ASX Announcement 16 July 2018

Resource increase at Montepuez Graphite Project

Highlights

- **Mineral Resource estimate at the Elephant deposit within the Montepuez project increased by 14% to 76.9mt at 7.3% Total Graphitic Carbon (TGC)**
- **New Warthog Prospect identified 1.5km south of Elephant; The discovery hole intersected 12m at 14.27% TGC from 1m. Follow up drilling of 16 holes has confirmed prospective geology over a strike length of 500m; Results pending.**
- **Buffalo Deposit infill drilling completed. Logged geology and analytical results received confirm the near-surface strike extension of mineralisation. Mineral Resource update due in September quarter. Intercepts include:**
  - **BF125A 19 metres at 15.39% TGC from 3 metres**
  - **BF116A 23 metres at 13.84% TGC from 12 metres**
  - **BF041A 18 metres at 12.37% TGC from 12 metres**

Battery Minerals Limited (ASX: BAT) is pleased to advise that its strategy to grow the inventory at its Montepuez Graphite Project in Mozambique is delivering results, with a 14 per cent increase in Mineral Resources at the Elephant deposit, taking the estimate to 76Mt at 7.3% TGC.

As part of the Mineral Resource update, the total Measured and Indicated Mineral Resource (at a 6% TGC cut-off) has seen the TGC grade increase from 8.9% in the December 2016 estimate to 9.3% TGC.

The total Mineral Resource, at a 2.5% TGC cut-off, has increased by 9.7Mt to 76.9Mt at 7.3% TGC grade. The Mineral Resource was estimated by independent mining consultants RPM Advisory Services Pty Ltd ("RPM").

Furthermore, encouraging observations have been made at the newly discovered Warthog prospect. Warthog is located 1.5km South of Elephant and based on a previously reported intercept of 12m at 14.27% TGC from 1m down-hole in EL258A. Follow up drilling has confirmed geological alteration continues down dip and along strike for more than 500m. While assays from follow-up drilling are pending, Figure 4 illustrates an example of the large flake sizes observed. The Warthog prospect is open at depth and along strike.

Battery Minerals Managing Director David Flanagan said: "These results underpin our view that there is potential for substantial growth in the inventory, forecast production rates and mine life at Montepuez.

"We are confident that we will also continue to increase the run-of-mine grade, which would reduce costs and increase revenues due to the increased tonnages of concentrate we would produce.

"The recently-completed A$20 million fundraising was a strong show of support for our world class Montepuez Graphite Project. Battery Minerals is now engaged with a number of parties with an interest in participating in financing the balance of the development costs. The Company is in a strong financial position and will advise the market of continued progress on project finance in due course."

Mineral Resource Summary Table– see Appendix 1 for full details

Elephant Graphite Deposit MRE breakdown on classification (at a 2.5% cut off)

Type	Tonnes - Mt		TGC - %		Cont. Graphite - Kt	
	Jul-18	**Dec-16**	**Jul-18**	**Dec-16**	**Jul-18**	**Dec-16**
Measured Mineral Resource	5.3	-	8.3	-	440	-
Indicated Mineral Resource	29.6	35.7	8.1	8.2	2,410	2,911
Inferred Mineral Resource	42.0	31.5	6.6	6.8	2,760	2,153
Total Mineral Resource	**76.9**	**67.2**	**7.3**	**7.5**	**5,620**	**5,064**

Elephant Graphite Deposit MRE breakdown on Weathering at a 2.5% & 6% cut off)

Elephant Graphite Deposit

July 2018 Total Resource Estimate (2.5% TGC Cut-off)						
Type	**Tonnage Mt**		**TGC %**		**Cont. Graphite kt**	
	Jul-18	**Dec-16**	**Jul-18**	**Dec-16**	**Jul-18**	**Dec-16**
Weathered	6.6	7.8	7.0	7.7	460	598
Primary	70.3	59.4	7.3	7.5	5,150	4,466
Total	**76.9**	**67.2**	**7.3**	**7.5**	**5,620**	**5,064**

July 2018 Total Resource Estimate (6% TGC Cut-off)						
Type	**Total Mineral Resource**					
	Tonnage Mt		**TGC %**		**Cont. Graphite kt**	
	Jul-18	**Dec-16**	**Jul-18**	**Dec-16**	**Jul-18**	**Dec-16**
Weathered	4.4	5.0	8.1	8.5	350	430
Primary	47.5	42.1	8.5	8.5	4,030	3,584
Total	**51.9**	**47.2**	**8.5**	**8.5**	**4,380**	**4,014**

Note:

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

2. Flake sizes, concentrate grades and recoveries for the Mineral Resource are tabulated in Table 2 and Table 3.

3. The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is an employee of Ashmore Advisory Pty Ltd, an associate company of RPM and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

4. All Mineral Resources figures reported in the table above represent estimates at 11 July 2018. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

5. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

6. Reporting cut-off grade selected based on an RPM cut-off calculator assuming an open pit mining method, metallurgical recoveries as above for graphitic carbon and costs and product sales prices derived from the February 2017 Montepuez Feasibility Study.

7. TGC = total graphitic carbon

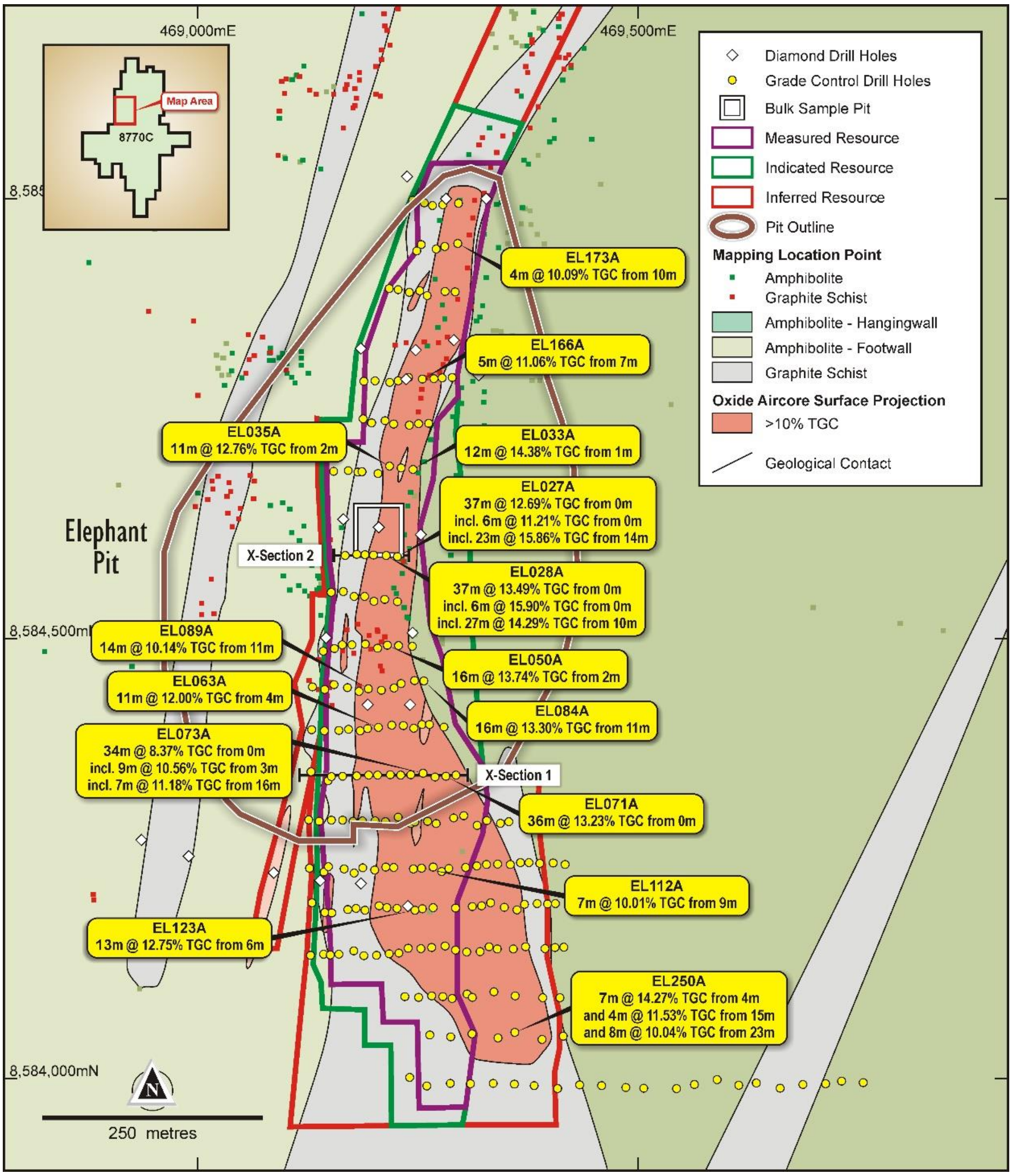

Figure 1: The Elephant Deposit drill hole plan with annotated significant drill hole intercepts. Note the section locations.

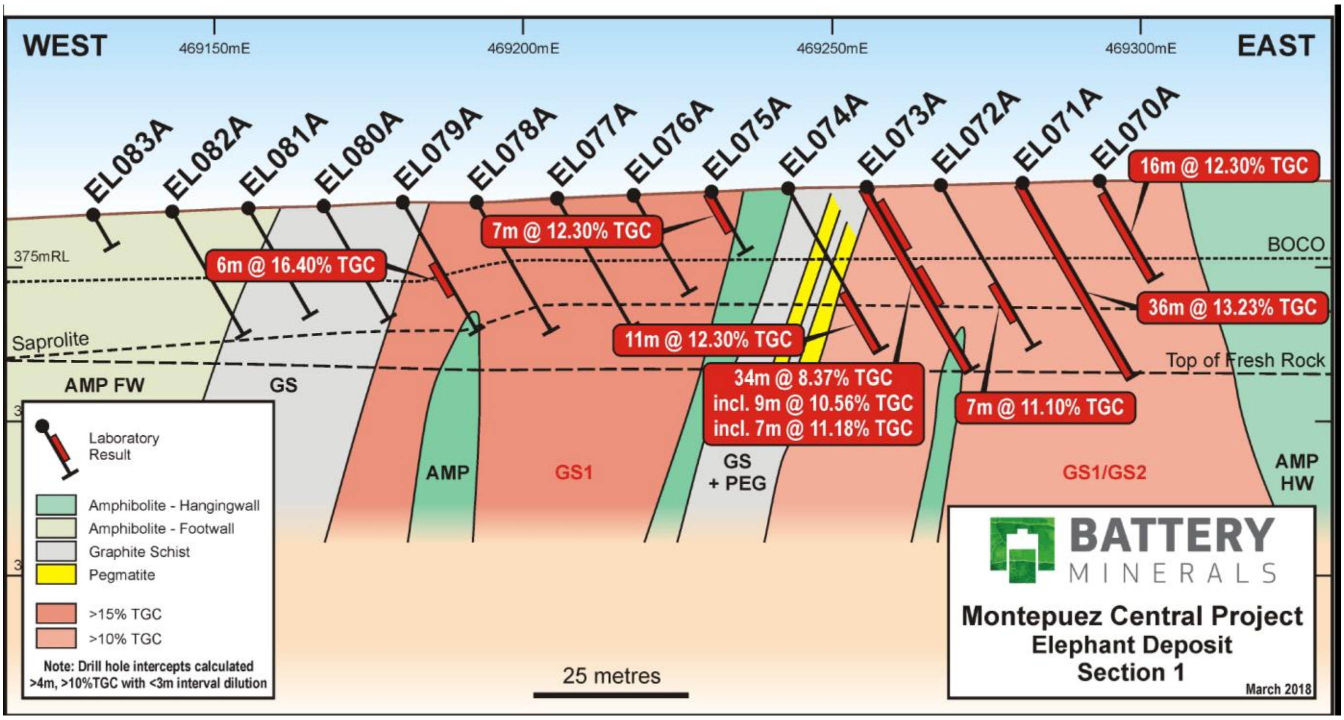

Figure 2: Cross section one showing downhole significant total graphitic carbon percentages.

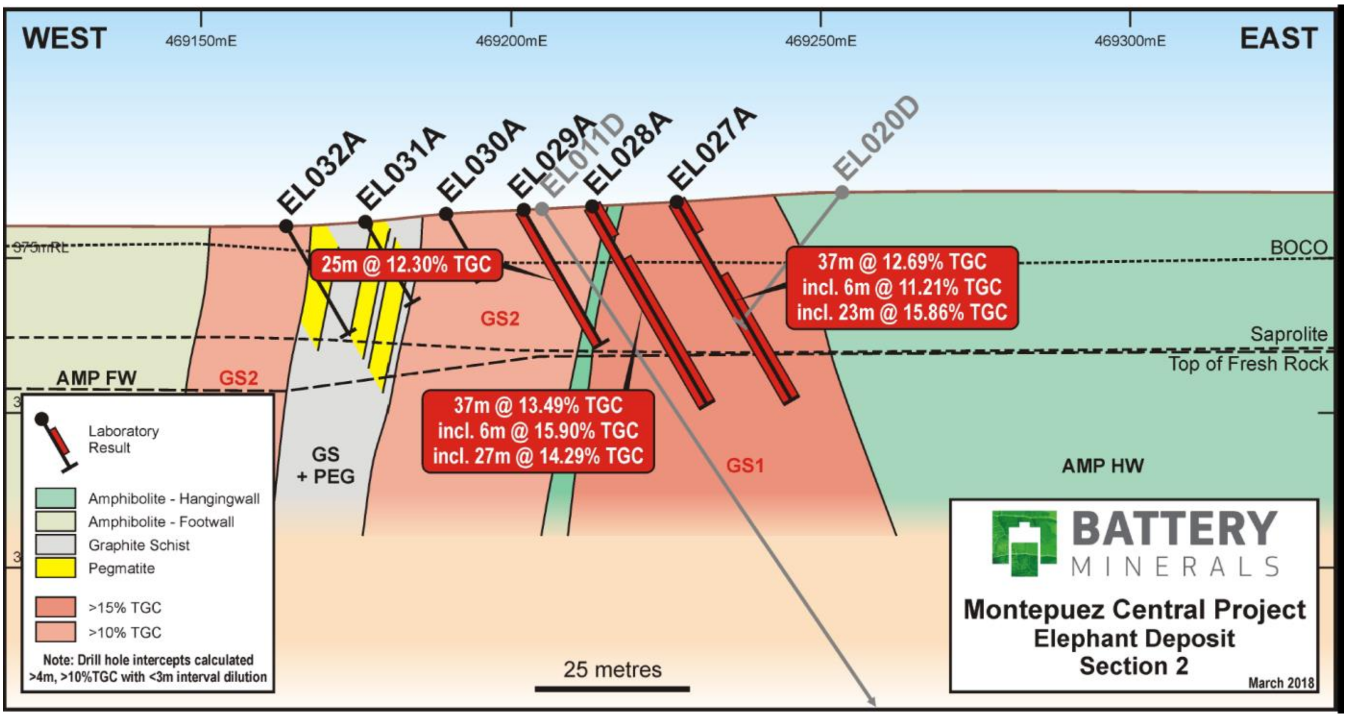

Figure 3: Cross section two showing downhole significant total graphitic carbon percentages.

Update on the Montepuez Mine Plan Study

Snowden Mining Industry Consultants Pty Ltd, "Snowdens" has been engaged to update the Mine Plan for the Montepuez Graphite Project. Snowdens are currently working on the updated mineral resource estimate for Elephant as detailed in this announcement. The update to the Mine Plan Study is planned to support the results discussed in the Value Engineering Study Announcement "Restructure of Montepuez Graphite Project will revolutionise its economics" dated 18th October 2017. The results of the updated Mine Plan are expected to be released late in the September 2018 Quarter.

Warthog – Regional Drilling Observation

A total of 16 RC (reverse circulation) drill holes for 952 metres were executed as part of a reconnaissance programme to follow up the encouraging drill hole intercept from EL258A where 12 metres at 14.27% TGC was intersected from a depth of 1 metre to the end of the hole (refer to announcement "*Outstanding drilling results further strengthen economic outlook for Montepuez graphite Project*" dated 4th April 2018).

Geological logging of drilling has mapped widths of 10-20 metres of GS2 mineralisation (usually between 5 to 15% TGC) over a strike length of 500 metres. Of note is the very large flake size observed in the samples returned:

Figure 4: Example of the graphite mineralization observed in follow up drilling around significant intercept form EL258A. Approximate width of flake is 10mm.

Assays are pending and are expected to be available in the September 2018 Quarter.

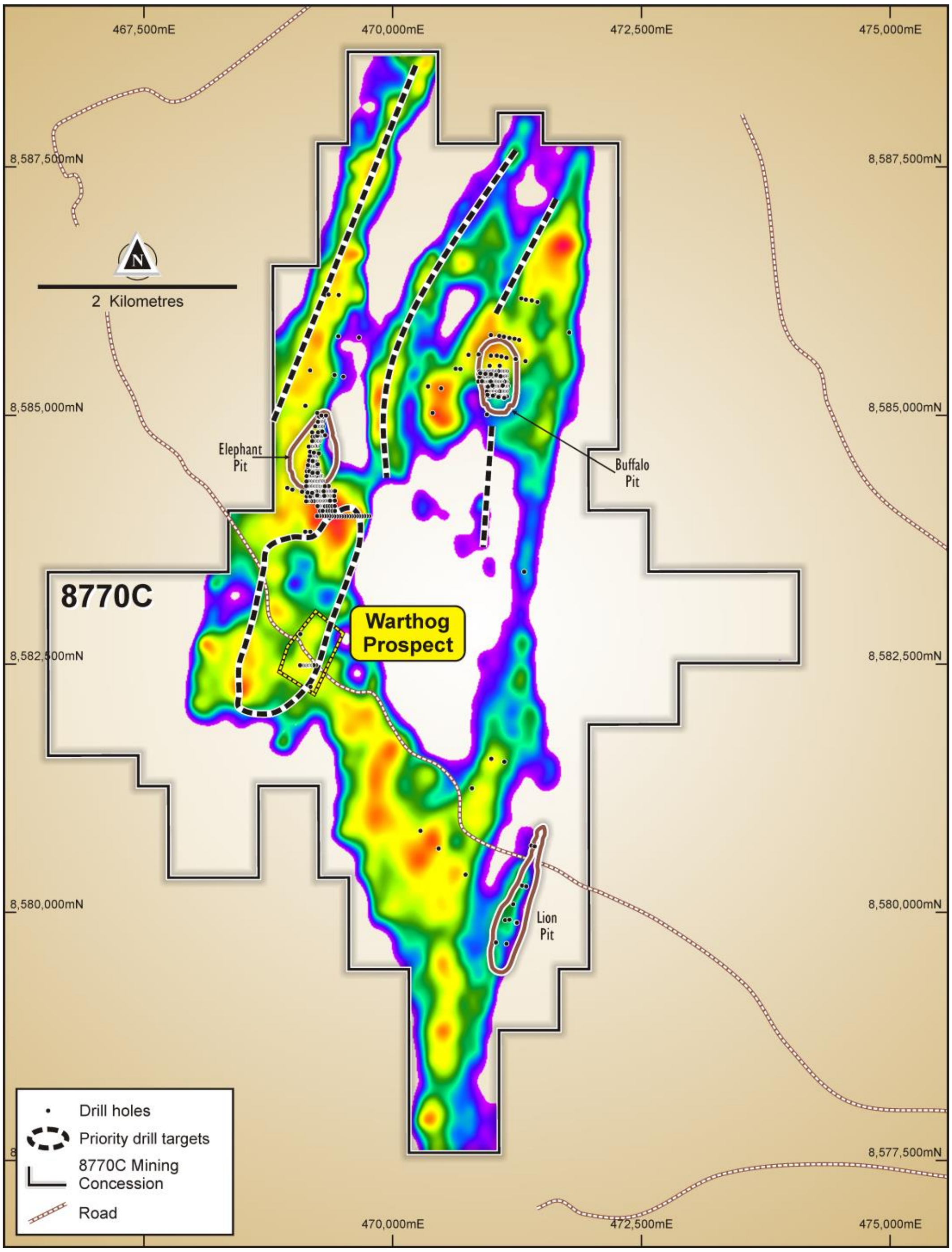

Figure 5: Location of the Warthog Prospect and previously illustrated Exploration Targets.

Buffalo Grade Control infill and Mineral Resource Estimate

The Buffalo Deposit has been subjected to grade control drilling on a 50 metre by 12.5 metre grid. The drilling is designed to qualify the initial production areas for both Elephant and Buffalo, update mineral resource estimates and refine detailed mining plans.

The drilling to date has highlighted excellent near surface opportunities to maximise grade with the following intercepts of note:

BF041A, 18 metres at 12.37% TGC from 12 metres,

BF042A, 16 metres at 12.31% TGC from 14 metres,

BF095A, 6 metres at 11.53% TGC from 4 metres & 19 metres at 13.18% TGC from 16 metres,

BF115A, 22 metres at 12.76% TGC from 10 metres,

BF116A, 23 metres at 13.84% TGC from 12 metres,

BF120A, 20 metres from 11.59% TGC from 9 metres,

BF125A, 19 metres at 15.39% TGC from 3 metres and

BF127A, 33 metres at 11.42% TGC from 3 metres.

The drilling programme comprised 273 holes for 6,394 metres drilled to refusal using blade RC technique.

Battery Minerals has received results for 118 holes to date with the balance expected in the September 2018 Quarter with an update to the resource estimate to expected occur after receipt of all assays. This drilling campaign is part of ongoing grade control drilling designed to update the mineral resource estimate for Buffalo, underpin the detailed scheduling ahead of mining and confirm the geometry, grade and chemistry of the graphite ore.

A total of 118 drill holes drilled to date, drill hole intercepts of greater than 10% TGC (reserve cut off) over intervals greater than 4 metres. As shown in Figure 6, the Company reasonably expects to deliver additional material outside of the current mine plan for processing and production of flake graphite for our customers.

Additional assay results are expected to be received from drilling at the Buffalo Deposit at Montepuez and the Company will report on these in due course, including an update to the Mineral Resource Estimate. For full details on the Buffalo Deposit grade control programme, please see the intercepts set out in Appendix 6 – Significant drill hole intercept table and collar details set out in Appendix 5 – Buffalo grade control drill hole collar table.

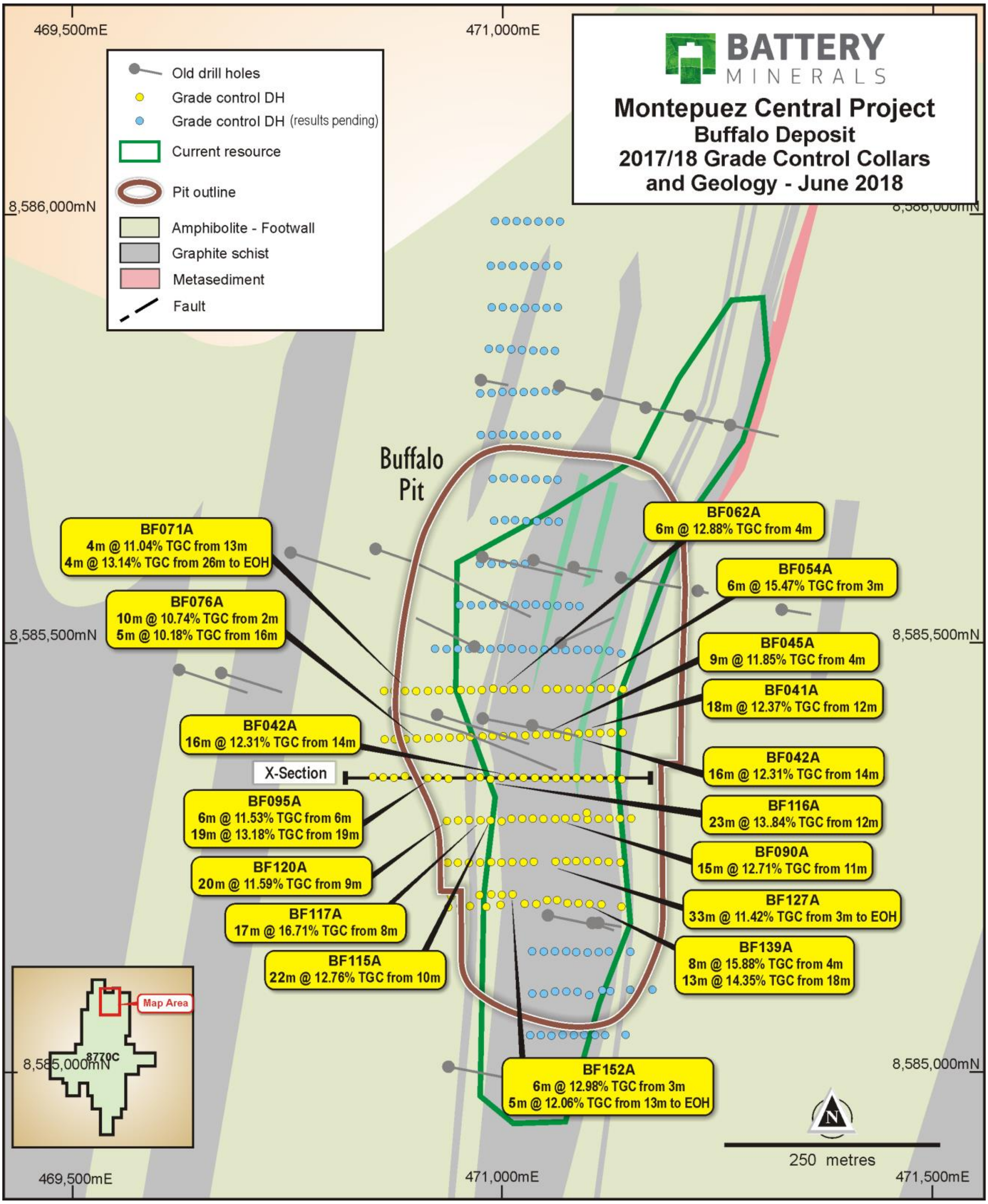

Figure 6: The Buffalo Deposit drill hole plan with annotated significant drill hole intercepts. Note the section location.

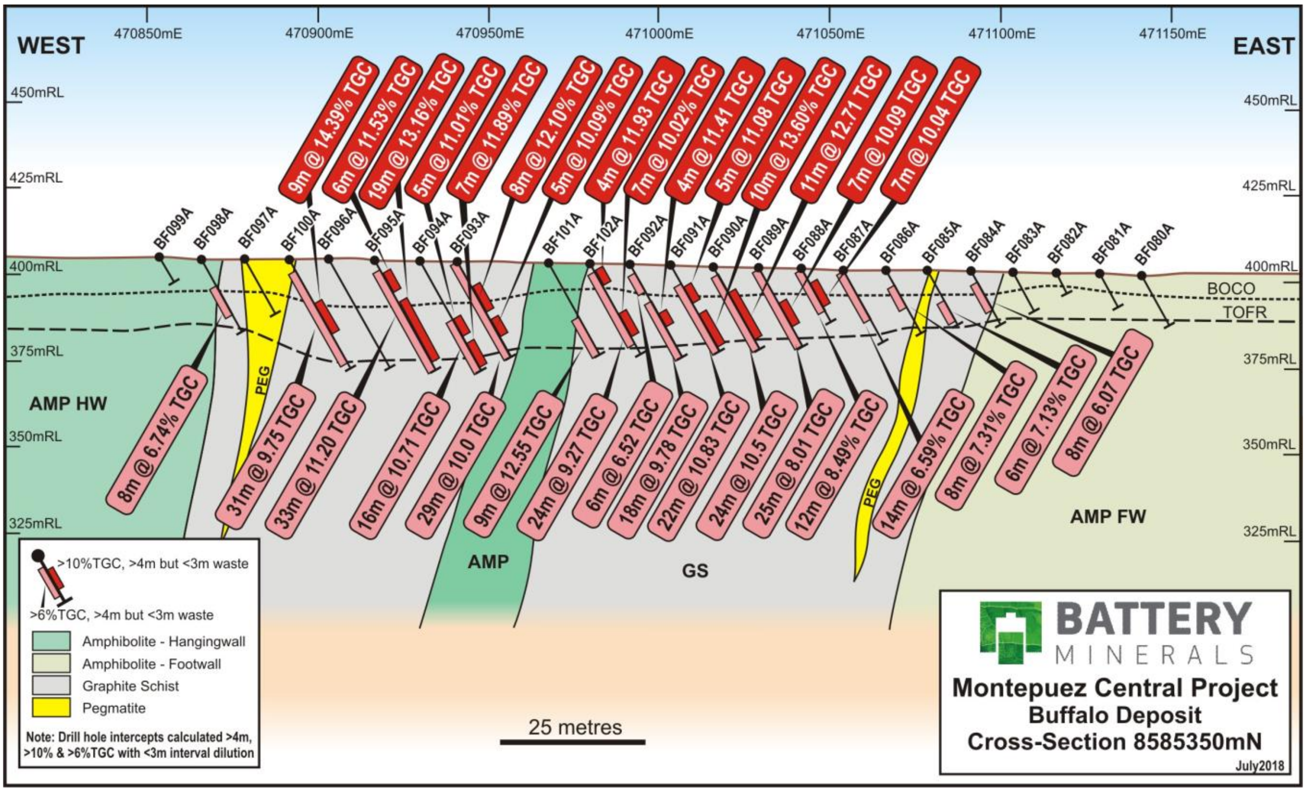

Figure 7: Cross section one showing downhole significant total graphitic carbon percentages

Supplementary Information pertaining to the Elephant Mineral Resource Estimate:

Geology and Geological Interpretation

The Montepuez Central Graphite Project is located within Xixano Complex and traverses the tectonic contacts between the Nairoto, Xixano and Montepuez Complexes. The Xixano Complex includes a variety of metasupracrustal rocks enveloping predominantly mafic igneous rocks and granulites that form the core of a regional north-northeast to south-southwest trending synform. Graphite-bearing mica schist and gneiss are found in the Xixano Complex.

Locally at the Montepuez Central Graphite Project, graphitic schists occur with dolerites, meta-sediments, amphibolites and minor intrusions of cross-cutting pegmatite veins. Mineralisation at the Elephant deposit has been structurally thickened by local parasitic folding and is structurally complex. The graphite forms because of high-grade metamorphism of organic carbonaceous matter. The protolith from which the graphite formed may have been organic carbon deposited in a sedimentary environment.

Drilling, Sampling and Sub-sampling Techniques

RC drilling utilising a blade drill bit and diamond core were the drilling methodologies employed at the Elephant Deposit. With regards to the diamond core drilling - recoveries of 94.5% were achieved at the Project. The mineralised core was sampled as quarter core at 1 or 2m intervals using a standard electric core saw. With regards to the RC drilling - all samples were drilled dry and split through the cone splitter with a duplicate sample collected at the drill rig.

Sample Analysis

Analysis of the samples was conducted at ALS in Brisbane using the following methods: Method C-IR18 Total Graphitic Carbon, Method C-IR07 Total Carbon, Method S-IR08 Total Sulphur, Method Ash-01 Ash Content, Method ME-GRA05g Loss on Ignition, Method ME-ICP06 Major Oxides, Method ME-MS81 Ultra Trace Level Method, and Method ME-ACD81 Four Acid Digest. The methods are appropriate for understanding graphite deposits and are total methods.

Estimation Methodology

The block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. The mineralisation was constrained by geology outlines based on logged geology, with minor adjustments based on TGC grade. The main graphite mineralised unit (denoted 'gs' in the lithology attribute) consisted of logged GSQF, GS1 and GS2 lithologies. Internal, lower grade zones were also domained where psammite or pegmatite was logged (typically lower grade material - denoted 'sam' or 'peg' in the lithology attribute). The country rock is amphibolite and is waste material. TGC, V2O5, S, LOI and TiO2 grades were estimated into the 'gs' and 'sam' blocks.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. After review of the project statistics, it was determined that high grade cuts were not necessary.

The block dimensions used in the model were 25m NS by 5m EW by 2.5m vertical with sub-cells of 3.125m by 1.25m by 1.25m. This was selected as based on half the drill hole spacing for the closely spaced drill holes. Bulk densities ranging between 1.93t/m^3 and 2.86t/m^3 were assigned in the block model for waste, dependant on mineralisation and weathering.

Mineral Resource Classification Criteria

The estimate was classified as Measured, Indicated and Inferred Mineral Resources based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined within areas of close spaced 50m by 12.5m grade control drilling coupled with diamond drilling of less than 200m by 50m, and where the continuity and predictability of the lode positions was good. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling of less than 200m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 200m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Cut-off Grade

The Mineral Resource has been reported at a 2.5% TGC cut-off. The cut-off was selected based on an RPM cut-off calculator assuming an open pit mining method, a 90% metallurgical recovery for graphitic carbon to produce a concentrate grade of >96% TGC and costs and product sales prices derived from the 2017 Montepuez DFS.

Mining and Metallurgical Methods and Parameters

RPM has assumed that the Mineral Resource could potentially be mined using open cut mining techniques. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad.

The Project has had Mineral Liberation Analysis ("MLA") analysis completed to determine flake size and liberation and was conducted on a simulated product. Results are tabulated below and are indicative of likely product from the Project but are subject to modifications introduced through the Feasibility study. In addition, high concentrate grades >96% TGC can be achieved for all material types and an average metallurgical recovery for the Project is approximately 90%.

Project Product Flake Distribution

Elephant Weathered Flake Size Classification

Sieve Size (µm)	% in Interval	Cumulative %
>300	5.4	5.4
180-300	4.0	9.4
150-180	12.5	21.9
106-150	12.0	33.9
74-106	16.1	50.0
45-74	14.7	64.7
<45	35.3	100.0
	Concentrate TGC%	**Met Rec %**
	96.3	87.1

Elephant Primary Flake Size Classification

Sieve Size (µm)	% in Interval	Cumulative %
>300	9.6	9.6
180-300	24.2	33.8
108-180	31.7	65.5
38-108	34.5	100.0
	Concentrate TGC%	**Met Rec %**
	96.0	73.4

Potential graphite products include flake graphite concentrate of >96% TGC +300µm; -300 +180µm; -180+106µm; -106+45µm.

Background Information

Battery Minerals Limited ("Battery Minerals") is an ASX listed Australian company with two world-class graphite deposits in Mozambique, those being Montepuez and Balama Central. Battery Minerals has produced high quality graphite flake concentrate at multiple laboratories. Battery Minerals intends to commence graphite flake concentrate production from its Montepuez graphite project with first shipment estimated to be 12 months after it secures project finance at export rates of 45,000 to 50,000tpa at an average flake concentrate grade of 96.7% TGC. In December 2017 and January 2018, Battery Minerals signed four binding offtake agreements for up to 41,000tpa of graphite concentrate, representing over 80% of Montepuez's forecast annual production. The Mozambican Government has granted Battery Minerals a Mining Licence for its Montepuez graphite project and accepted the Company's EIA for the Montepuez graphite project.

As Battery Minerals executes subsequent expansions, it expects its annualized rate of production to grow to over 100,000 tonnes per annum graphite flake concentrate from its Montepuez graphite project by 2021.

Battery Minerals has also recently announced delivery of a scoping study on its Balama Central project, which comprises a Stage 1 production rate of 55,000tpa (B1) and Stage 2 rate of an additional ~55,000tpa (B2) for an aggregate of 110,000tpa from Balama. Balama is currently the subject of a feasibility study. Combined with Montepuez and subject to continued positive economic, social and technical investigations, Balama Central provides scope for self-funded growth from a ~50,000tpa production-rate in 2020 to more than 200,000tpa in 2023/2024. (For full details on the Balama Central Graphite Project Scoping Study see ASX announcement dated 1st March 2018. Also see notes below below).

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Competent Person's Statement

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is an employee of Ashmore Advisory Pty Ltd, an associate company of RPM and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Jason Livingstone, a Competent Person who is a member of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Jason Livingstone is a full-time employee of Battery Minerals Limited. Mr. Jason Livingstone has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jason Livingstone consents to the inclusion of the matters based on his information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward Looking Statements

Statements and material contained in this document, particularly those regarding possible or assumed future performance, resources or potential growth of Battery Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Battery Minerals Limited. Information in this presentation has already been reported to the ASX.

All references to future production and production & shipping targets and port access made in relation to Battery Minerals are subject to the completion of all necessary feasibility studies, permit applications, construction, financing arrangements, port access and execution of infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as the relevant competent persons' statements.

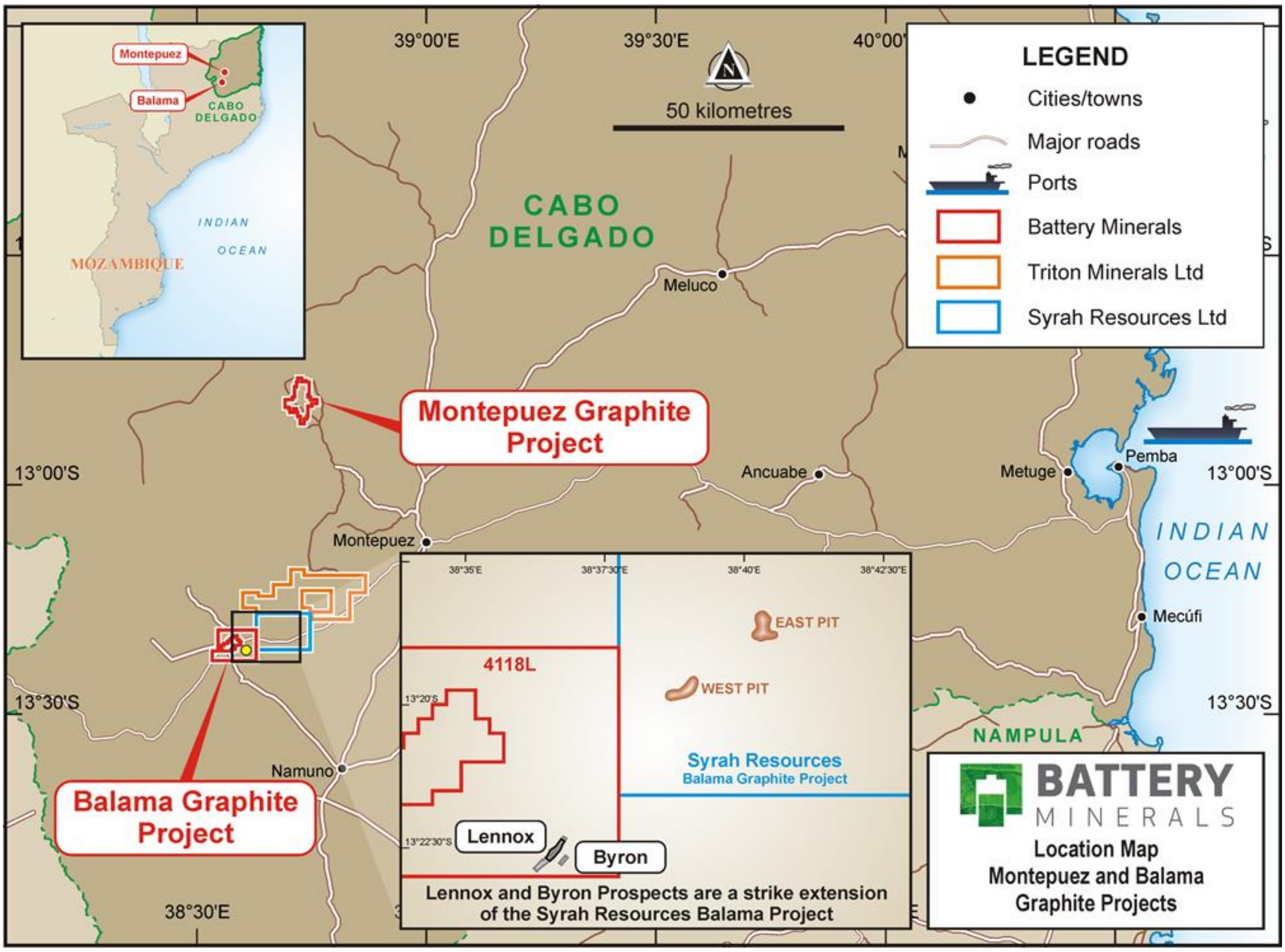

Figure 9: Montepuez Graphite Project location plan also showing location of the Battery Minerals Balama Graphite Project.

Appendix 1: Mineral Resource Tables (at a 2.5% & 6% cut off)

Elephant Graphite Deposit

July 2018 Mineral Resource Estimate (2.5% TGC Cut-off)

Type	Measured Mineral Resource					
	Tonnes Mt		TGC %		Cont. Graphite kt	
	Jul-18	Dec-16	Jul-18	Dec-16	Jul-18	Dec-16
Weathered	2.7	-	8.3	-	90	-
Primary	2.7	-	8.3	-	110	-
Total	**5.3**	**-**	**8.3**	**-**	**440**	**-**

Type	Indicated Mineral Resource					
	Tonnage Mt		TGC %		Cont. Graphite kt	
	Jul-18	Dec-16	Jul-18	Dec-16	Jul-18	Dec-16
Weathered	0.3	4.3	5.9	8.5	20	363
Primary	29.3	31.4	8.2	8.1	2390	2,548
Total	**29.6**	**35.7**	**8.1**	**8.2**	**2,410**	**2,911**

Type	Inferred Mineral Resource					
	Tonnage Mt		TGC %		Cont. Graphite kt	
	Jul-18	Dec-16	Jul-18	Dec-16	Jul-18	Dec-16
Weathered	3.6	3.5	6.2	6.7	220	235
Primary	38.4	28.0	6.6	6.9	2540	1,918
Total	**42.0**	**31.5**	**6.6**	**6.8**	**2,760**	**2,153**

Type	Total Mineral Resource					
	Tonnage Mt		TGC %		Cont. Graphite kt	
	Jul-18	Dec-16	Jul-18	Dec-16	Jul-18	Dec-16
Weathered	6.6	7.8	7.0	7.7	460	598
Primary	70.3	59.4	7.3	7.5	5150	4,466
Total	**76.9**	**67.2**	**7.3**	**7.5**	**5,620**	**5,064**

Note:
1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. Flake sizes, concentrate grades and recoveries for the Mineral Resource are tabulated in Table 2 and Table 3.
3. The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is an employee of Ashmore Advisory Pty Ltd, an associate company of RPM and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
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5. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
6. Reporting cut-off grade selected based on an RPM cut-off calculator assuming an open pit mining method, metallurgical recoveries as above for graphitic carbon and costs and product sales prices derived from the February 2017 Montepuez Feasibility Study.
7. TGC = total graphitic carbon

Elephant Graphite Deposit
July 2018 Mineral Resource Estimate (6% TGC Cut-off)

Type	Measured Mineral Resource					
	Tonnes Mt		TGC %		Cont. Graphite kt	
	July-18	Dec-16	July-18	Dec-16	July-18	Dec-16
Weathered	2.0	-	9.4	-	190	-
Primary	1.9	-	9.7	-	190	-
Total	**4.0**	**-**	**9.5**	**-**	**380**	**-**

Type	Indicated Mineral Resource					
	Tonnage Mt		TGC %		Cont. Graphite kt	
	July-18	Dec-16	July-18	Dec-16	July-18	Dec-16
Weathered	0.2	2.9	7.3	9.1	10	262
Primary	22.3	24.9	9.2	8.9	2060	2,207
Total	**22.4**	**27.8**	**9.2**	**8.9**	**2,070**	**2,469**

Type	Inferred Mineral Resource					
	Tonnage Mt		TGC %		Cont. Graphite kt	
	July-18	Dec-16	July-18	Dec-16	July-18	Dec-16
Weathered	2.2	2.2	7.0	7.8	150	168
Primary	23.3	17.2	7.7	8.0	1780	1,377
Total	**25.5**	**19.4**	**7.6**	**8.0**	**1,940**	**1,545**

Type	Total Mineral Resource					
	Tonnage Mt		TGC %		Cont. Graphite kt	
	July-18	Dec-16	July-18	Dec-16	July-18	Dec-16
Weathered	4.4	5.0	8.1	8.5	350	430
Primary	47.5	42.1	8.5	8.5	4030	3,584
Total	**51.9**	**47.2**	**8.5**	**8.5**	**4,380**	**4,014**

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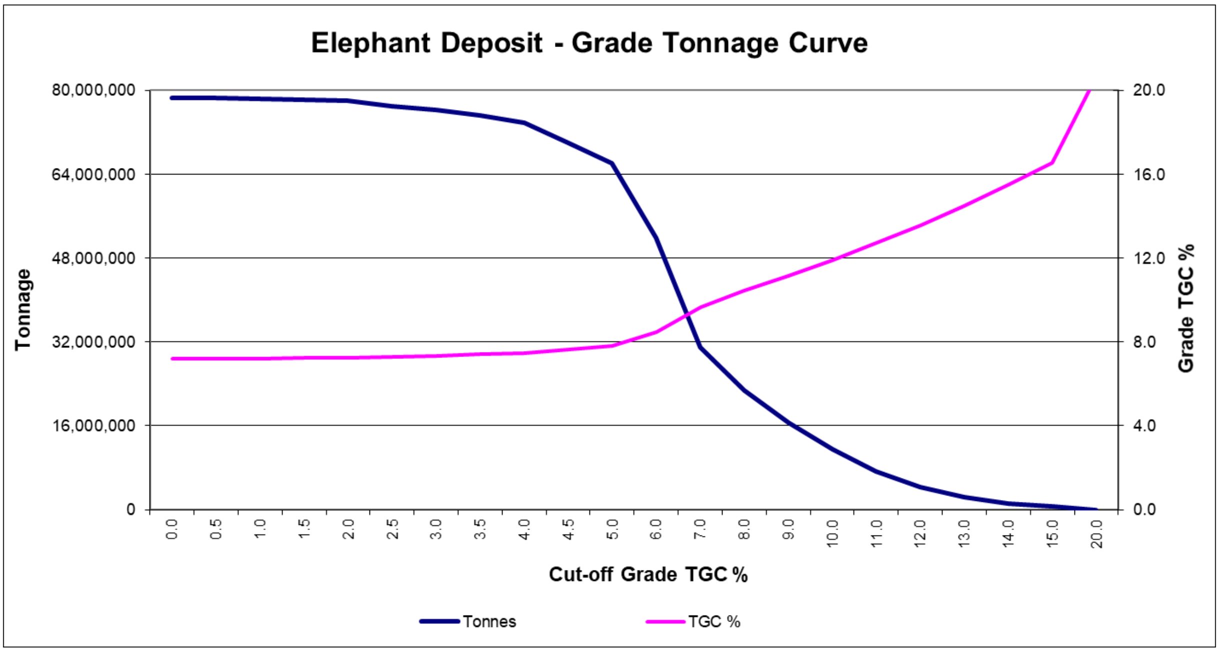
7. TGC = total graphitic carbon

Appendix 2: Montepuez Project Grade Tonnage Tables and Curves:

Elephant Graphite Deposit

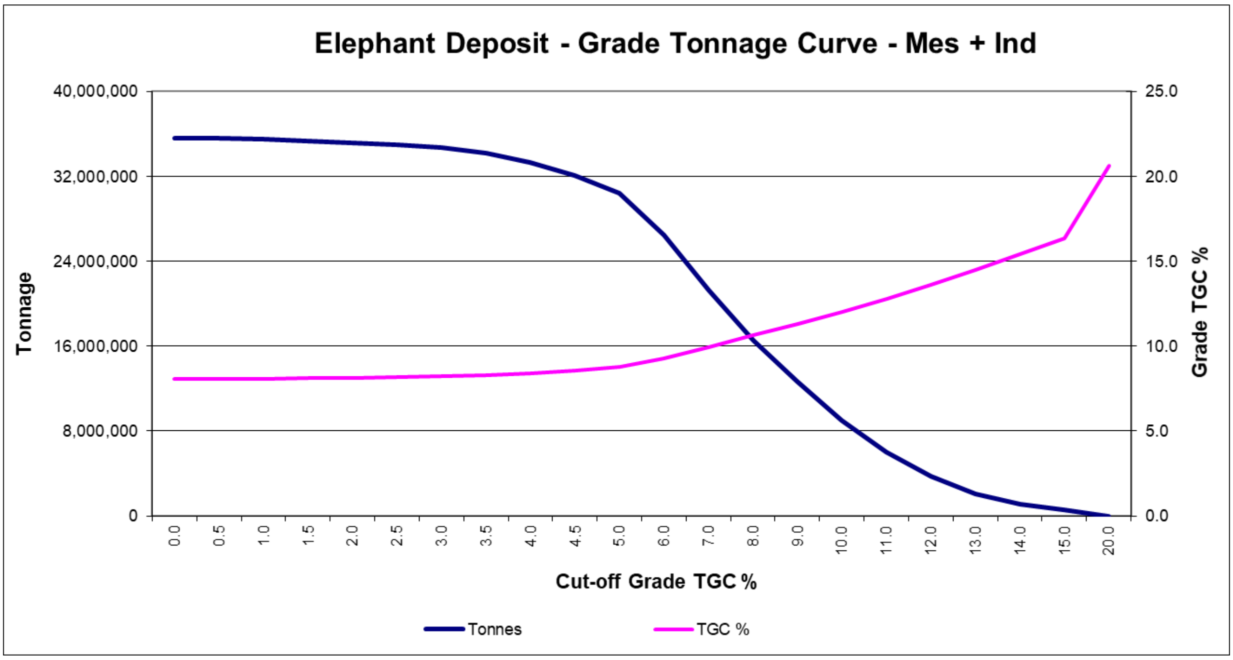
July 2018 Mineral Resource Estimate

Grade Range TGC%	Incremental Resource Tonnage t	Incremental Resource TGC %	Incremental Resource Contained Graphite (t)	Cut-off Grade TGC%	Cumulative Resource Tonnage t	Cumulative Resource TGC %	Cumulative Resource Contained Graphite (t)
0.0 -> 0.5	21,000	0.4	100	0.0	78,535,000	7.2	5,650,000
0.5 -> 1.0	125,000	0.8	1,100	0.5	78,514,000	7.2	5,650,000
1.0 -> 1.5	232,000	1.3	3,000	1.0	78,389,000	7.2	5,649,000
1.5 -> 2.0	234,000	1.7	4,100	1.5	78,157,000	7.2	5,646,000
2.0 -> 2.5	995,000	2.2	23,400	2.0	77,924,000	7.2	5,642,000
2.5 -> 3.0	717,000	2.8	20,100	**2.5**	**76,929,000**	**7.3**	**5,618,000**
3.0 -> 3.5	1,091,000	3.3	35,700	3.0	76,212,000	7.3	5,598,000
3.5 -> 4.0	1,420,000	3.8	53,400	3.5	75,121,000	7.4	5,563,000
4.0 -> 4.5	3,798,000	4.3	164,600	4.0	73,701,000	7.5	5,509,000
4.5 -> 5.0	3,871,000	4.7	183,500	4.5	69,903,000	7.6	5,345,000
5.0 -> 6.0	14,162,000	5.5	776,900	5.0	66,032,000	7.8	5,161,000
6.0 -> 7.0	20,868,000	6.5	1,394,800	**6.0**	**51,871,000**	**8.5**	**4,384,000**
7.0 -> 8.0	8,178,000	7.5	610,600	7.0	31,002,000	9.6	2,989,000
8.0 -> 9.0	6,132,000	8.5	520,700	8.0	22,824,000	10.4	2,379,000
9.0 -> 10.0	5,141,000	9.5	487,800	9.0	16,692,000	11.1	1,858,000
10.0 -> 11.0	4,287,000	10.5	448,800	10.0	11,551,000	11.9	1,370,000
11.0 -> 12.0	2,976,000	11.5	341,200	11.0	7,264,000	12.7	922,000
12.0 -> 13.0	1,927,000	12.5	240,000	12.0	4,289,000	13.5	580,000
13.0 -> 14.0	1,178,000	13.5	158,400	13.0	2,362,000	14.4	340,000
14.0 -> 15.0	604,000	14.5	87,300	14.0	1,184,000	15.4	182,000
15.0 -> 20.0	572,000	16.3	93,000	15.0	580,000	16.3	95,000
20.0 -> 99.0	8,000	20.6	1,700	20.0	8,000	20.6	2,000
Total	**78,535,000**	**7.2**	**5,650,000**				



Elephant Graphite Deposit
July 2018 Measured + Indicated Mineral Resource Estimate

Grade Range TGC%	Incremental Resource Tonnage t	TGC %	Contained Graphite (t)	Cut-off Grade TGC%	Cumulative Resource Tonnage t	TGC %	Contained Graphite (t)
0.0 -> 0.5	21,000	0.4	100	0.0	35,564,000	8.1	2,867,000
0.5 -> 1.0	83,000	0.8	700	0.5	35,543,000	8.1	2,867,000
1.0 -> 1.5	167,000	1.3	2,100	1.0	35,460,000	8.1	2,866,000
1.5 -> 2.0	169,000	1.7	2,900	1.5	35,294,000	8.1	2,864,000
2.0 -> 2.5	165,000	2.2	3,700	2.0	35,125,000	8.1	2,861,000
2.5 -> 3.0	272,000	2.8	7,500	**2.5**	**34,960,000**	**8.2**	**2,858,000**
3.0 -> 3.5	537,000	3.3	17,500	3.0	34,687,000	8.2	2,850,000
3.5 -> 4.0	856,000	3.8	32,200	3.5	34,151,000	8.3	2,832,000
4.0 -> 4.5	1,217,000	4.3	52,100	4.0	33,294,000	8.4	2,800,000
4.5 -> 5.0	1,702,000	4.7	80,300	4.5	32,077,000	8.6	2,748,000
5.0 -> 6.0	3,962,000	5.5	219,400	5.0	30,376,000	8.8	2,668,000
6.0 -> 7.0	5,102,000	6.5	332,000	**6.0**	**26,414,000**	**9.3**	**2,448,000**
7.0 -> 8.0	4,736,000	7.5	354,000	7.0	21,312,000	9.9	2,116,000
8.0 -> 9.0	3,920,000	8.5	332,900	8.0	16,576,000	10.6	1,762,000
9.0 -> 10.0	3,628,000	9.5	344,400	9.0	12,656,000	11.3	1,429,000
10.0 -> 11.0	3,014,000	10.5	315,800	10.0	9,028,000	12.0	1,085,000
11.0 -> 12.0	2,276,000	11.5	261,100	11.0	6,014,000	12.8	769,000
12.0 -> 13.0	1,626,000	12.5	202,700	12.0	3,739,000	13.6	508,000
13.0 -> 14.0	1,012,000	13.5	136,200	13.0	2,112,000	14.5	306,000
14.0 -> 15.0	558,000	14.5	80,700	14.0	1,100,000	15.4	169,000
15.0 -> 20.0	534,000	16.3	86,900	15.0	542,000	16.3	89,000
20.0 -> 99.0	8,000	20.6	1,700	20.0	8,000	20.6	2,000
Total	**35,564,000**	**8.1**	**2,867,000**				



Appendix 3: Table 1 of JORC Code

JORC Code, 2012 Edition Table 1 Appendix 3 to Announcement: Elephant Resource Update

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	All mineralised samples were obtained from ¼ HQ3 core and sampled at 1m or 2m intervals or to geological contacts. Standard industry electric core saw was used to cut core with quarter core submitted for analysis. The entire RC hole was sampled and assayed at 1m intervals.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Triple tube diamond core drilling was used to provide the best core recovery possible. Detailed lithology and structural logs were completed. Competent and intact drill core provides a more representative sample for geochemical sampling and physical mineral properties assessment of graphite products. All holes were collared with HQ3 (63.5mm) core diameter and drilled to depth with a mean hole depth of 84.8m. The RC drilling was undertaken using a SHRAM RC rig with Metzke rig mounted cone splitter. A nominal 4.5 inch blade bit was used to achieve drilling penetration instead of a normal hammer bit. The entire RC hole was sampled and assayed at 1m intervals.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core was reconstructed into continuous runs using an iron angle cradle for orientation marking by trained field technicians, with sample core recovery measured for each core run. Down hole depths were validated against core blocks and drillers run sheets. Average core recovery returned was 94.5% and there was no observed relationship with core recovery and graphite grade and no sample bias identified.

Criteria	JORC Code explanation	Commentary
		Some core loss was encountered in the oxide zone however is not interpreted to be sufficiently significant to warrant hole re-drilling to recover further sample for laboratory re-analysis. Sieved RC chip samples were collected and geologically logged and grade estimates (Visual Graphite Estimates). The RC samples were assessed for moisture and weight at the rig with data recorded in the database.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Drill holes were logged by trained and experienced geologists and the level of detail supports the Mineral Resource classification. Geological logging of all drill core included; weathering, lithology, colour, mineralogy, mineralisation and visual graphite estimates. Core was oriented with alpha and beta measurements converted to strike and dip for planar and linear features such as bedding, faults, joints etc. Geotechnical logging was conducted on all drill core, verifying core recovery and capture of RQD and fracture frequency on run intervals. All data is initially captured on paper logging sheets and transferred to locked excel format tables for validation and is then loaded into the parent access database. All diamond drill core has been photographed and archived, firstly after mark-up and secondly after sampling. The logging and reporting of visual graphite percentages on preliminary logs is semi-quantitative and not absolute.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core samples were cut using an industry standard saw, with ¼ cored sent for geochemical analysis thereby leaving sufficient core sample to conduct further preliminary metallurgical test work. All samples were drilled dry and split through the cone splitter with a duplicate sample collected at the drill rig. The sampling undertaken to date is appropriate for grade control purposes and geological interpretation. Samples were submitted to the ALS Minerals facility in Johannesburg, South Africa for sample preparation. Samples were weighed, assigned a unique bar code and logged into the ALS system. The entire sample was oven dried at 105˚ and

Criteria	JORC Code explanation	Commentary
		crushed to -2mm. A 300g sub-sample of the crushed material was then pulverised to better than 85% passing -75µm using a LM5 pulveriser. The pulverised sample was split with multiple feed in a Jones riffle splitter until a 100-200g sub-sample was obtained. The sub-sample (pulp) was dispatched to the ALS Minerals Laboratory in Brisbane, Australia for analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Loss on Ignition (LOI) has been determined between 105° and 1,050°C. Results are reported on a dry sample basis. Analysis includes Total Carbon Total Sulphur analysis by LECO, LOI TGA and ICP-AES. The detection limits and precision for the Total Graphitic Carbon (TGC) and Total Sulphur (TS) analysis are considered adequate for resource estimation. Trace element analysis was undertaken with ME-ICP85, Borate fusion, with ICPAES determination. QAQC protocols include the use of a coarse blank to monitor contamination during the preparation process, Certified Reference Materials (CRM) were inserted at a ratio of 1 in 20. No duplicates were obtained from the core. All laboratory batch QC measures are checked for bias before final entry in the database, no bias has been identified in the results received. The CRM TGC values range between 4-24%. The blank samples comprise 1-2kg of dolomitic marble quarried from a location 50km east of the Elephant Central project. Six CRM's (GGC001, GGC003, GGC004, GGC005, GGC006 and GGC010) were used to monitor graphitic carbon, carbon and sulphur. One base metal CRM (AMIS 346) was utilised to monitor vanadium.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections were visually field verified and inspected by Shaun Searle of RPM during his 2015 site visit. No twinned drill holes have been drilled on the project to date however no sampling bias is believed to exist due to quality triple tube core recovery. Q-Q analysis of the RC versus DD drilling indicates that there is no discernible bias between the two drill methods. Assays reporting below the detection limit were set to a value of half the detection limit prior to Mineral Resource estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All spatial data across the Project was collected in WGS84 UTM Zone 37 South datum. Planned drill holes were surveyed using Garmin 62s GPS devices which typically have a ±5m error in the project area. Final collar locations were surveyed by GEOSURVEY utilising a differential GPS system with 0.02cm accuracy. Fresh satellite capture (30cm panchromatic standard 2A WorldView-3 stero orthoimagery) was

Criteria	JORC Code explanation	Commentary
		used to produce a 0.5m contour digital survey model. Drill hole collars were used as control points in producing the digital contours. Relex ACTII orientation survey tools were used to orientate the drill core and Reflext Ezy shot tools were used to survey the diamond core holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Diamond drill holes are drilled at shallow angles (nominally -50° towards 100-110° UTM grid east) in an attempt to drill perpendicular to stratigraphy as defined by the mapping and the VTEM conductor model. BAT's graphite prospects adopt drill line spacing on 400m and 200m spaced lines with 50m hole spacing on section. Additional grade control spaced drilling has been conducted within the weathered portions of the deposit at 50m by 12.5m spacings. This drill hole spacing is believed appropriate in which to classify Mineral Resources. Samples were composited to 1m prior to Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Reconnaissance geological mapping and pitting was conducted prior to drilling the prospect in 2015. Mapping and pitting identified the regional stratigraphic southwest-northeast trend and moderate (-50°-70° towards northwest) dipping rocks. Drill orientation was designed accordingly to limit potential bias. The drilling is considered to have no significant sampling bias relative to geological structure orientation.
Sample security	• *The measures taken to ensure sample security.*	The samples are stored in the company's field base until laboratory dispatch. Samples are shipped by courier to ALS – Johannesburg, South Africa for sample preparation and then the sub-sample couriered to ALS Brisbane Australia for geochemical analysis. Any visible signs of tampering are reported by the laboratory and none have been reported to date.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Shaun Searle of RPM reviewed drilling and sampling procedures during the 2015 site visit and found that procedures and practices conform to industry standards

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding*	The Montepuez Project 6216L Prospecting License comprises an area covering 125.6km^2 and is held 100% by Battery Minerals Limited (Metals of Africa Limited prior to December

Criteria	JORC Code explanation	Commentary
	royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	2016) via a locally owned subsidiary Suni Resources SA. The Montepuez Project contains the Elephant, Buffalo and Lion deposits however resource and reserve estimations were limited to Elephant and Buffalo during the DFS. All statutory approvals have been acquired to conduct exploration activity and the Company has established a good working relationship with the government departments of Mozambique and continues to build its relationship with the local community. The company is not aware of any impediments relating to the licenses or area. The Company has completed its field investigations as part of the Environmental Impact Assessment and is presently preparing documentation for submission.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Project area has been mapped at 1:250,000 scale as part of a nation-wide geological study prepared by a consortium funded by the Nordic Development Fund. The project area has also been flown with regionally spaced airborne geophysics (magnetics and radiometrics) as part of a post war government investment initiative. There is no record of past direct exploration activities on the license that BAT has knowledge of. A portion of the Montepuez Project was flown with VTEM by a neighbouring license holder and BAT flew its own survey in 2015.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The deposits were discovered after drill testing a series of coincident VTEM conductors and prospective stratigraphy with mapped graphitic outcrop occurrences. The 6216 license occurs on the Xixano Complex and traverse the tectonic contacts between the Nairoto, Xixano and Montepuez Complexes. The Xixano Complex includes a variety of metasupracrustal rocks enveloping predominantly mafic igneous rocks and granulites that form the core of a regional north-northeast to south-southwest-trending synform. The paragneisses include mica gneiss and schist, quartzfeldspar gneiss, metasandstone, quartzite and marble. The metamorphic grade in the paragneiss is dominantly amphibolite facies, although

Criteria	JORC Code explanation	Commentary
		granulite facies rocks occur locally in the region. The oldest dated rock in the Xixano Complex is a weakly deformed meta-rhyolite which is interlayed in the meta-supracrustal rocks and which gives a reliable extrusion age of 818 +/- 10 Ma. Graphite-bearing mica schist and gneiss are found in different tectonic complexes in the Cabo Delgado Province of Mozambique. Local geology comprises dolerite, meta-sediments, amphibolites, psammite with graphitic metasediments and graphitic schists. At Elephant deposit the metamorphic banding and foliation strike about 005° and the GSQF dips moderately steep west. At Buffalo the deformation strained zone of GSQF, psammite and amphibolite exhibit brittle and brittle-ductile structures that intersect each other, the deformation zone is where graphite mineralisation is located and part of a regional metamorphic and deformation event. The Montepuez deposits are disseminated with graphite dispersed within gneiss. The graphite forms as a result of high grade metamorphism of organic carbonaceous matter, the protolith in which the graphite has formed may have been globular carbon, composite flakes, homogenous flakes or crystalline graphite.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		All exploration results have previously been reported by MTA/ BAT between 2015 and 2018.
		
		All drill hole information has been included in the appendices of this report. No drill hole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	Exploration results are not being reported.

Criteria	JORC Code explanation	Commentary
	minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable as a Mineral Resource is being reported. Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geology at Elephant is less structurally complex than Buffalo and comprises a moderately steep westerly graphitic schist package bound by amphibolite and notable psammite in the southern portion of the orebody.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams have been included within the Mineral Resource report main body of text
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The report is believed to include all representative and relevant information and is believed to be comprehensive. Exploration results are not being reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Regional airborne geophysical (magnetics, radiometrics), DEM and regional geological mapping was used to assist mapping interpretation and drill hole targeting. Subsequent to mapping, VTEM data was acquired and contributed to the surface geology interpretation. Metallurgical sample was sourced from surface trenches as well as drill core sample selected from fresh and oxidised horizons dispersed over the Elephant and Buffalo orebodies. Metallurgical samples were selected by lithology and TGC%. The samples are considered representative of the orebody.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling to increase the size and/or confidence in the Mineral Resource will be conducted. Further metallurgical, geotechnical and hydrogeological drilling is planned.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Geological and field data is collected using customised Excel logging sheets on tablet computers. The data is verified by company geologists before the data is imported into an Access database. RPM performed initial data audits in Surpac. RPM checked collar coordinates, hole depths, hole dips, assay data overlaps and duplicate records. Minor errors were found, documented and amended.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was conducted by, Shaun Searle of RPM during June 2015. Shaun inspected the deposit area, drill core, outcrop and the core logging and sampling facility. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop. Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. The deposit consists of northwest dipping units. Infill drilling has supported and refined the model and the current interpretation is considered robust. Outcrops of mineralisation and host rocks confirm the geometry of the mineralisation. Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Elephant Mineral Resource area extends over a south southwest-north northeast strike length of 2.4km (from 8,583,970mN – 8,586,330mN), has a maximum width of 255m (469,055mE – 469,310mE) and includes the 180m vertical interval from 400mRL to 220mRL.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Elephant Mineral Resource due to the geological controls on mineralisation. Maximum extrapolation of wireframes from drilling was 200m along strike and 55m down-dip. This was half drill hole spacing in this region of the Project. Maximum extrapolation was generally half drill hole spacing. Reconciliation could not be conducted due to the absence of mining. No recovery of by-products is anticipated. In addition to graphitic carbon (TGC), V_2O_5, S, TiO_2 and LOI were interpolated into the block model. Flake size was not estimated into the block model but was averaged for characterisation of the Mineral Resource. The parent block dimensions used were 25m NS by 5m EW by 2.5m vertical with sub-cells of 3.125m by 1.25m by 1.25m. The parent block size was selected on the basis of half the drill hole spacing for the close spaced drilling, while dimensions in other directions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domain 1. Three passes were used for each domain. The first pass had a range of 200m, with a minimum of six samples. For the second pass, the range was extended to 400m, with a minimum of four samples. For the final pass, the range was extended to 600m, with a minimum of two samples. A maximum of 16 samples was used for all three passes. No assumptions were made on selective mining units. TGC had a strong positive correlation with V_2O_5 and LOI. V_2O_5 and LOI also had a strong positive correlation. Remaining pairs had no correlations or weak negative correlations. The mineralisation was constrained by geology outlines based on logged geology, with minor adjustments based on TGC grade. The main

Criteria	JORC Code explanation	Commentary
		graphite mineralised unit (denoted 'gs' in the lithology attribute) consisted of logged GSQF, GS1 and GS2 lithologies. Internal, lower grade zones were also domained where psammite or pegmatite was logged (typically lower grade material - denoted 'sam' or 'peg' in the lithology attribute). The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from seven domains. After analysis, it was determined that no top-cuts were required. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource has been reported at a 6% TGC cut-off. The cut-off grade was based on current market prices used in the Montepuez Feasibility Study completed by Snowden Mining Consultants in February 2017. In addition, BAT has announced during 2018 that approximately 80% of the anticipated 50,000t of graphite concentrate production has entered into binding offtake agreements with various customers. Grade tonnage information is included to demonstrate quantities and quality at variable cut-off grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	RPM has assumed that the deposit could potentially be mined using open cut mining techniques. No assumptions have been made for mining dilution or mining widths, however mineralisation is generally broad. It is assumed that mining dilution and ore loss will be incorporated into any Ore Reserve estimated from a future Mineral Resource with higher levels of confidence.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	The Project has had MLA analysis completed to determine flake size and liberation and was conducted on a simulated product. Results are tabulated below. In addition, high concentrate grades >96% TGC can be achieved for all material types and an average metallurgical recovery for the Project is approximately 90% for weathered material. **Weathered Product Flake Distribution**

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>assumptions made.</td><td>
<table>
<tr><th>Sieve Size (µm)</th><th>% in Interval</th><th>Cumltve %</th></tr>
<tr><td>>300</td><td>24.2</td><td>24.2</td></tr>
<tr><td>180-300</td><td>7.0</td><td>31.2</td></tr>
<tr><td>150-180</td><td>20.4</td><td>51.7</td></tr>
<tr><td>106-150</td><td>14.7</td><td>66.4</td></tr>
<tr><td>74-106</td><td>9.6</td><td>76.0</td></tr>
<tr><td>45-74</td><td>10.7</td><td>86.6</td></tr>
<tr><td><45</td><td>13.4</td><td>100.0</td></tr>
</table>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>No assumptions have been made regarding environmental factors. BAT will work to mitigate environmental impacts as a result of any future mining or mineral processing.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Various bulk densities have been assigned in the block model based on weathering and mineralisation. These densities were determined after averaging the density measurements obtained from diamond core.

Bulk density was measured using the water immersion technique. Moisture is accounted for in the measuring process. A total of 1,788 bulk density measurements were obtained from core drilled at the Project.

It is assumed that the bulk density will have little variation within the separate material types across the breadth of the project area.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Measured Mineral Resource was defined in areas of close spaced RC and DD drilling of 50m by 25m and confined to material above the top of fresh rock. The Indicated Mineral Resource was defined within areas of close spaced diamond drilling of less than 200m by 50m, and where the continuity and predictability of the lode positions was good.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 200m by 50m, where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. Reconciliation could not be conducted as no mining has occurred at the deposit.

Appendix 4: Elephant Drill Hole Collar Table.

Datum: Collar coordinates are given in WGS84 Zone 37South, Survey method: DGPS GNSS_0.02

Hole ID	Prospect	Lease ID	UTM Grid ID	UTM_East	UTM_North	Elevation	Max Depth	Hole Type
CESWS003	Elephant	8870C	WGS84_37S	469,907	8,585,358	383	102.00	RC_WBH
CESWS004	Elephant	8870C	WGS84_37S	469,049	8,585,090	369	120.00	RC_WBH
CESWS010	Elephant	8870C	WGS84_37S	468,043	8,583,313	369	100.00	RC_WBH
CESWS011	Elephant	8870C	WGS84_37S	469,315	8,582,910	375	90.00	RC_WBH
EL001D	Elephant	8870C	WGS84_37S	469,658	8,585,781	391	116.80	DD
EL002D	Elephant	8870C	WGS84_37S	469,448	8,585,796	385	105.54	DD
EL003D	Elephant	8870C	WGS84_37S	469,282	8,585,000	380	102.34	DD
EL004D	Elephant	8870C	WGS84_37S	469,167	8,585,451	374	156.24	DD
EL005D	Elephant	8870C	WGS84_37S	469,328	8,585,000	383	44.54	DD
EL006D	Elephant	8870C	WGS84_37S	469,412	8,585,407	378	186.54	DD
EL007D	Elephant	8870C	WGS84_37S	469,453	8,586,208	389	71.66	DD
EL008D	Elephant	8870C	WGS84_37S	469,350	8,586,216	391	164.66	DD
EL009D	Elephant	8870C	WGS84_37S	469,501	8,585,387	376	106.13	DD
EL010D	Elephant	8870C	WGS84_37S	469,206	8,584,627	382	169.79	DD
EL011D	Elephant	8870C	WGS84_37S	469,165	8,584,636	378	176.65	DD
EL012D	Elephant	8870C	WGS84_37S	468,990	8,584,253	380	83.46	DD
EL013D	Elephant	8870C	WGS84_37S	468,936	8,584,272	379	111.23	DD
EL014D	Elephant	8870C	WGS84_37S	469,291	8,584,839	383	32.19	DD
EL015D	Elephant	8870C	WGS84_37S	469,248	8,584,828	380	62.65	DD
EL016D	Elephant	8870C	WGS84_37S	469,185	8,584,830	377	158.55	DD
EL017D	Elephant	8870C	WGS84_37S	469,241	8,584,425	387	128.60	DD
EL018D	Elephant	8870C	WGS84_37S	469,193	8,584,425	385	158.55	DD
EL019D	Elephant	8870C	WGS84_37S	469,238	8,585,025	378	140.55	DD
EL020D	Elephant	8870C	WGS84_37S	469,254	8,584,618	385	155.40	DD
EL021D	Elephant	8870C	WGS84_37S	469,185	8,584,222	386	138.70	DD
EL022D	Elephant	8870C	WGS84_37S	469,087	8,584,234	383	50.55	DD
EL023D	Elephant	8870C	WGS84_37S	469,139	8,584,225	384	107.65	DD
EL024D	Elephant	8870C	WGS84_37S	469,239	8,584,196	387	164.55	DD
EL025D	Elephant	8870C	WGS84_37S	469,169	8,583,830	386	45.55	DD
EL026D	Elephant	8870C	WGS84_37S	469,117	8,583,830	385	21.60	DD
EL027A	Elephant	8870C	WGS84_37S	469,227	8,584,595	384	37.00	RC
EL028A	Elephant	8870C	WGS84_37S	469,213	8,584,596	383	37.00	RC
EL029A	Elephant	8870C	WGS84_37S	469,202	8,584,596	383	25.00	RC
EL030A	Elephant	8870C	WGS84_37S	469,190	8,584,596	382	12.00	RC
EL031A	Elephant	8870C	WGS84_37S	469,176	8,584,597	381	15.00	RC
EL032A	Elephant	8870C	WGS84_37S	469,164	8,584,597	380	20.00	RC
EL033A	Elephant	8870C	WGS84_37S	469,240	8,584,695	382	14.00	RC
EL034A	Elephant	8870C	WGS84_37S	469,228	8,584,695	381	12.00	RC
EL035A	Elephant	8870C	WGS84_37S	469,217	8,584,697	381	15.00	RC
EL036A	Elephant	8870C	WGS84_37S	469,200	8,584,695	380	18.00	RC

EL037A	Elephant	8870C	WGS84_37S	469,190	8,584,695	380	10.00	RC
EL038A	Elephant	8870C	WGS84_37S	469,178	8,584,694	379	18.00	RC
EL039A	Elephant	8870C	WGS84_37S	469,165	8,584,694	379	14.00	RC
EL040A	Elephant	8870C	WGS84_37S	469,153	8,584,693	378	18.00	RC
EL041A	Elephant	8870C	WGS84_37S	469,229	8,584,544	385	14.00	RC
EL042A	Elephant	8870C	WGS84_37S	469,217	8,584,546	384	15.00	RC
EL043A	Elephant	8870C	WGS84_37S	469,204	8,584,546	384	24.00	RC
EL044A	Elephant	8870C	WGS84_37S	469,192	8,584,547	383	15.00	RC
EL045A	Elephant	8870C	WGS84_37S	469,180	8,584,548	382	21.00	RC
EL046A	Elephant	8870C	WGS84_37S	469,167	8,584,552	381	8.00	RC
EL047A	Elephant	8870C	WGS84_37S	469,155	8,584,553	380	18.00	RC
EL048A	Elephant	8870C	WGS84_37S	469,241	8,584,495	386	14.00	RC
EL049A	Elephant	8870C	WGS84_37S	469,228	8,584,494	385	22.00	RC
EL050A	Elephant	8870C	WGS84_37S	469,216	8,584,494	385	18.00	RC
EL051A	Elephant	8870C	WGS84_37S	469,204	8,584,494	384	15.00	RC
EL052A	Elephant	8870C	WGS84_37S	469,191	8,584,493	384	30.00	RC
EL053A	Elephant	8870C	WGS84_37S	469,179	8,584,492	384	24.00	RC
EL054A	Elephant	8870C	WGS84_37S	469,166	8,584,492	383	20.00	RC
EL055A	Elephant	8870C	WGS84_37S	469,154	8,584,491	382	23.00	RC
EL056A	Elephant	8870C	WGS84_37S	469,142	8,584,491	381	19.00	RC
EL057A	Elephant	8870C	WGS84_37S	469,279	8,584,400	388	12.00	RC
EL058A	Elephant	8870C	WGS84_37S	469,268	8,584,399	387	22.00	RC
EL059A	Elephant	8870C	WGS84_37S	469,256	8,584,399	387	21.00	RC
EL060A	Elephant	8870C	WGS84_37S	469,243	8,584,399	387	16.00	RC
EL061A	Elephant	8870C	WGS84_37S	469,231	8,584,398	386	18.00	RC
EL062A	Elephant	8870C	WGS84_37S	469,218	8,584,398	386	9.00	RC
EL063A	Elephant	8870C	WGS84_37S	469,205	8,584,397	386	18.00	RC
EL064A	Elephant	8870C	WGS84_37S	469,193	8,584,397	385	26.00	RC
EL065A	Elephant	8870C	WGS84_37S	469,181	8,584,397	385	24.00	RC
EL066A	Elephant	8870C	WGS84_37S	469,168	8,584,397	385	30.00	RC
EL067A	Elephant	8870C	WGS84_37S	469,156	8,584,396	384	16.00	RC
EL068A	Elephant	8870C	WGS84_37S	469,143	8,584,396	384	18.00	RC
EL069A	Elephant	8870C	WGS84_37S	469,130	8,584,396	384	12.00	RC
EL070A	Elephant	8870C	WGS84_37S	469,294	8,584,347	389	18.00	RC
EL071A	Elephant	8870C	WGS84_37S	469,281	8,584,347	388	36.00	RC
EL072A	Elephant	8870C	WGS84_37S	469,268	8,584,347	388	30.00	RC
EL073A	Elephant	8870C	WGS84_37S	469,256	8,584,349	388	34.00	RC
EL074A	Elephant	8870C	WGS84_37S	469,243	8,584,347	387	30.00	RC
EL075A	Elephant	8870C	WGS84_37S	469,230	8,584,346	387	11.00	RC
EL076A	Elephant	8870C	WGS84_37S	469,218	8,584,346	387	18.00	RC
EL077A	Elephant	8870C	WGS84_37S	469,205	8,584,346	386	24.00	RC
EL078A	Elephant	8870C	WGS84_37S	469,192	8,584,346	386	24.00	RC

EL079A	Elephant	8870C	WGS84_37S	469,180	8,584,343	385	24.00	RC
EL080A	Elephant	8870C	WGS84_37S	469,168	8,584,346	385	21.00	RC
EL081A	Elephant	8870C	WGS84_37S	469,155	8,584,346	385	20.00	RC
EL082A	Elephant	8870C	WGS84_37S	469,143	8,584,346	384	23.00	RC
EL083A	Elephant	8870C	WGS84_37S	469,130	8,584,343	384	6.00	RC
EL084A	Elephant	8870C	WGS84_37S	469,256	8,584,452	387	27.00	RC
EL085A	Elephant	8870C	WGS84_37S	469,244	8,584,452	386	10.00	RC
EL086A	Elephant	8870C	WGS84_37S	469,232	8,584,451	386	16.00	RC
EL087A	Elephant	8870C	WGS84_37S	469,219	8,584,450	386	24.00	RC
EL088A	Elephant	8870C	WGS84_37S	469,206	8,584,448	385	24.00	RC
EL089A	Elephant	8870C	WGS84_37S	469,194	8,584,447	384	26.00	RC
EL090A	Elephant	8870C	WGS84_37S	469,181	8,584,447	384	29.00	RC
EL091A	Elephant	8870C	WGS84_37S	469,170	8,584,446	384	26.00	RC
EL092A	Elephant	8870C	WGS84_37S	469,157	8,584,446	383	16.00	RC
EL093A	Elephant	8870C	WGS84_37S	469,145	8,584,445	382	15.00	RC
EL094A	Elephant	8870C	WGS84_37S	469,132	8,584,445	381	23.00	RC
EL095A	Elephant	8870C	WGS84_37S	469,290	8,584,293	389	17.00	RC
EL096A	Elephant	8870C	WGS84_37S	469,278	8,584,293	388	24.00	RC
EL097A	Elephant	8870C	WGS84_37S	469,266	8,584,293	388	16.00	RC
EL098A	Elephant	8870C	WGS84_37S	469,253	8,584,293	388	11.00	RC
EL099A	Elephant	8870C	WGS84_37S	469,241	8,584,294	387	23.00	RC
EL100A	Elephant	8870C	WGS84_37S	469,228	8,584,294	387	10.00	RC
EL101A	Elephant	8870C	WGS84_37S	469,215	8,584,294	387	23.00	RC
EL102A	Elephant	8870C	WGS84_37S	469,203	8,584,295	386	21.00	RC
EL103A	Elephant	8870C	WGS84_37S	469,190	8,584,295	386	17.00	RC
EL104A	Elephant	8870C	WGS84_37S	469,178	8,584,295	385	12.00	RC
EL105A	Elephant	8870C	WGS84_37S	469,166	8,584,295	385	11.00	RC
EL106A	Elephant	8870C	WGS84_37S	469,153	8,584,294	385	16.00	RC
EL107A	Elephant	8870C	WGS84_37S	469,141	8,584,294	384	18.00	RC
EL108A	Elephant	8870C	WGS84_37S	469,128	8,584,294	384	8.00	RC
EL109A	Elephant	8870C	WGS84_37S	469,291	8,584,242	389	30.00	RC
EL110A	Elephant	8870C	WGS84_37S	469,279	8,584,242	388	24.00	RC
EL111A	Elephant	8870C	WGS84_37S	469,266	8,584,242	388	22.00	RC
EL112A	Elephant	8870C	WGS84_37S	469,254	8,584,242	388	17.00	RC
EL113A	Elephant	8870C	WGS84_37S	469,241	8,584,241	387	17.00	RC
EL114A	Elephant	8870C	WGS84_37S	469,229	8,584,241	387	26.00	RC
EL115A	Elephant	8870C	WGS84_37S	469,217	8,584,241	387	26.00	RC
EL116A	Elephant	8870C	WGS84_37S	469,204	8,584,241	386	16.00	RC
EL117A	Elephant	8870C	WGS84_37S	469,192	8,584,241	386	12.00	RC
EL118A	Elephant	8870C	WGS84_37S	469,179	8,584,240	385	26.00	RC
EL119A	Elephant	8870C	WGS84_37S	469,167	8,584,240	385	30.00	RC
EL120A	Elephant	8870C	WGS84_37S	469,297	8,584,197	388	30.00	RC

EL121A	Elephant	8870C	WGS84_37S	469,269	8,584,194	388	12.00	RC
EL122A	Elephant	8870C	WGS84_37S	469,256	8,584,194	388	7.00	RC
EL123A	Elephant	8870C	WGS84_37S	469,244	8,584,193	387	21.00	RC
EL124A	Elephant	8870C	WGS84_37S	469,231	8,584,197	387	16.00	RC
EL125A	Elephant	8870C	WGS84_37S	469,219	8,584,193	387	14.00	RC
EL126A	Elephant	8870C	WGS84_37S	469,206	8,584,193	386	36.00	RC
EL127A	Elephant	8870C	WGS84_37S	469,194	8,584,193	386	17.00	RC
EL128A	Elephant	8870C	WGS84_37S	469,182	8,584,193	385	24.00	RC
EL129A	Elephant	8870C	WGS84_37S	469,156	8,584,193	385	18.00	RC
EL130A	Elephant	8870C	WGS84_37S	469,144	8,584,193	384	28.00	RC
EL131A	Elephant	8870C	WGS84_37S	469,131	8,584,193	384	30.00	RC
EL132A	Elephant	8870C	WGS84_37S	469,169	8,584,193	385	21.00	RC
EL133A	Elephant	8870C	WGS84_37S	469,154	8,584,240	385	21.00	RC
EL134A	Elephant	8870C	WGS84_37S	469,142	8,584,240	384	24.00	RC
EL135A	Elephant	8870C	WGS84_37S	469,129	8,584,240	384	12.00	RC
EL136A	Elephant	8870C	WGS84_37S	469,291	8,584,146	388	30.00	RC
EL137A	Elephant	8870C	WGS84_37S	469,278	8,584,146	388	28.00	RC
EL138A	Elephant	8870C	WGS84_37S	469,266	8,584,146	388	30.00	RC
EL139A	Elephant	8870C	WGS84_37S	469,253	8,584,146	387	28.00	RC
EL140A	Elephant	8870C	WGS84_37S	469,241	8,584,145	387	30.00	RC
EL141A	Elephant	8870C	WGS84_37S	469,228	8,584,145	387	21.00	RC
EL142A	Elephant	8870C	WGS84_37S	469,216	8,584,145	386	36.00	RC
EL143A	Elephant	8870C	WGS84_37S	469,203	8,584,144	386	36.00	RC
EL144A	Elephant	8870C	WGS84_37S	469,190	8,584,143	386	24.00	RC
EL145A	Elephant	8870C	WGS84_37S	469,165	8,584,144	385	24.00	RC
EL146A	Elephant	8870C	WGS84_37S	469,178	8,584,144	385	24.00	RC
EL147A	Elephant	8870C	WGS84_37S	469,153	8,584,143	384	24.00	RC
EL148A	Elephant	8870C	WGS84_37S	469,141	8,584,143	384	22.00	RC
EL149A	Elephant	8870C	WGS84_37S	469,128	8,584,143	384	18.00	RC
EL150A	Elephant	8870C	WGS84_37S	469,303	8,584,095	388	32.00	RC
EL151A	Elephant	8870C	WGS84_37S	469,291	8,584,095	388	30.00	RC
EL152A	Elephant	8870C	WGS84_37S	469,278	8,584,095	388	23.00	RC
EL153A	Elephant	8870C	WGS84_37S	469,266	8,584,095	387	30.00	RC
EL154A	Elephant	8870C	WGS84_37S	469,253	8,584,095	387	24.00	RC
EL155A	Elephant	8870C	WGS84_37S	469,241	8,584,095	387	23.00	RC
EL156A	Elephant	8870C	WGS84_37S	469,263	8,584,747	382	5.00	RC
EL157A	Elephant	8870C	WGS84_37S	469,250	8,584,747	382	11.00	RC
EL158A	Elephant	8870C	WGS84_37S	469,239	8,584,748	381	15.00	RC
EL159A	Elephant	8870C	WGS84_37S	469,226	8,584,748	380	21.00	RC
EL160A	Elephant	8870C	WGS84_37S	469,213	8,584,748	380	24.00	RC
EL161A	Elephant	8870C	WGS84_37S	469,201	8,584,748	379	6.00	RC
EL162A	Elephant	8870C	WGS84_37S	469,188	8,584,748	378	24.00	RC

EL163A	Elephant	8870C	WGS84_37S	469,290	8,584,796	383	9.00	RC
EL164A	Elephant	8870C	WGS84_37S	469,278	8,584,796	382	9.00	RC
EL165A	Elephant	8870C	WGS84_37S	469,265	8,584,796	381	16.00	RC
EL166A	Elephant	8870C	WGS84_37S	469,253	8,584,796	380	12.00	RC
EL167A	Elephant	8870C	WGS84_37S	469,240	8,584,793	379	18.00	RC
EL168A	Elephant	8870C	WGS84_37S	469,228	8,584,793	379	11.00	RC
EL169A	Elephant	8870C	WGS84_37S	469,203	8,584,792	377	15.00	RC
EL170A	Elephant	8870C	WGS84_37S	469,191	8,584,792	377	15.00	RC
EL171A	Elephant	8870C	WGS84_37S	469,215	8,584,793	378	15.00	RC
EL172A	Elephant	8870C	WGS84_37S	469,293	8,584,895	385	15.00	RC
EL173A	Elephant	8870C	WGS84_37S	469,280	8,584,895	383	15.00	RC
EL174A	Elephant	8870C	WGS84_37S	469,267	8,584,895	382	15.00	RC
EL175A	Elephant	8870C	WGS84_37S	469,255	8,584,895	381	15.00	RC
EL176A	Elephant	8870C	WGS84_37S	469,243	8,584,895	380	15.00	RC
EL177A	Elephant	8870C	WGS84_37S	469,230	8,584,895	380	15.00	RC
EL178A	Elephant	8870C	WGS84_37S	469,217	8,584,895	379	15.00	RC
EL179A	Elephant	8870C	WGS84_37S	469,293	8,584,946	384	15.00	RC
EL180A	Elephant	8870C	WGS84_37S	469,280	8,584,945	382	15.00	RC
EL181A	Elephant	8870C	WGS84_37S	469,268	8,584,944	381	15.00	RC
EL182A	Elephant	8870C	WGS84_37S	469,255	8,584,942	380	15.00	RC
EL183A	Elephant	8870C	WGS84_37S	469,246	8,584,942	380	15.00	RC
EL184A	Elephant	8870C	WGS84_37S	469,281	8,584,993	380	15.00	RC
EL185A	Elephant	8870C	WGS84_37S	469,269	8,584,993	380	15.00	RC
EL186A	Elephant	8870C	WGS84_37S	469,257	8,584,994	379	15.00	RC
EL187A	Elephant	8870C	WGS84_37S	469,244	8,584,994	379	15.00	RC
EL188A	Elephant	8870C	WGS84_37S	469,295	8,584,995	382	15.00	RC
EL189A	Elephant	8870C	WGS84_37S	469,303	8,584,294	389	17.00	RC
EL190A	Elephant	8870C	WGS84_37S	469,315	8,584,294	389	20.00	RC
EL191A	Elephant	8870C	WGS84_37S	469,327	8,584,295	389	9.00	RC
EL192A	Elephant	8870C	WGS84_37S	469,339	8,584,295	390	36.00	RC
EL193A	Elephant	8870C	WGS84_37S	469,353	8,584,295	390	32.00	RC
EL194A	Elephant	8870C	WGS84_37S	469,304	8,584,243	389	32.00	RC
EL195A	Elephant	8870C	WGS84_37S	469,316	8,584,244	389	7.00	RC
EL196A	Elephant	8870C	WGS84_37S	469,329	8,584,244	389	4.00	RC
EL197A	Elephant	8870C	WGS84_37S	469,341	8,584,244	390	17.00	RC
EL198A	Elephant	8870C	WGS84_37S	469,354	8,584,245	390	36.00	RC
EL199A	Elephant	8870C	WGS84_37S	469,367	8,584,245	390	30.00	RC
EL200A	Elephant	8870C	WGS84_37S	469,378	8,584,245	390	24.00	RC
EL201A	Elephant	8870C	WGS84_37S	469,391	8,584,246	390	20.00	RC
EL202A	Elephant	8870C	WGS84_37S	469,404	8,584,246	391	11.00	RC
EL203A	Elephant	8870C	WGS84_37S	469,416	8,584,246	391	12.00	RC
EL204A	Elephant	8870C	WGS84_37S	469,310	8,584,197	389	24.00	RC

EL205A	Elephant	8870C	WGS84_37S	469,322	8,584,197	389	17.00	RC
EL206A	Elephant	8870C	WGS84_37S	469,335	8,584,197	389	30.00	RC
EL207A	Elephant	8870C	WGS84_37S	469,346	8,584,197	390	23.00	RC
EL208A	Elephant	8870C	WGS84_37S	469,360	8,584,197	390	24.00	RC
EL209A	Elephant	8870C	WGS84_37S	469,372	8,584,197	390	35.00	RC
EL210A	Elephant	8870C	WGS84_37S	469,384	8,584,197	390	32.00	RC
EL211A	Elephant	8870C	WGS84_37S	469,397	8,584,197	391	30.00	RC
EL212A	Elephant	8870C	WGS84_37S	469,409	8,584,197	391	17.00	RC
EL213A	Elephant	8870C	WGS84_37S	469,304	8,584,147	389	33.00	RC
EL214A	Elephant	8870C	WGS84_37S	469,316	8,584,147	389	30.00	RC
EL215A	Elephant	8870C	WGS84_37S	469,329	8,584,148	389	30.00	RC
EL216A	Elephant	8870C	WGS84_37S	469,342	8,584,148	389	27.00	RC
EL217A	Elephant	8870C	WGS84_37S	469,354	8,584,148	390	24.00	RC
EL218A	Elephant	8870C	WGS84_37S	469,379	8,584,149	390	30.00	RC
EL219A	Elephant	8870C	WGS84_37S	469,391	8,584,149	390	36.00	RC
EL220A	Elephant	8870C	WGS84_37S	469,404	8,584,149	390	36.00	RC
EL221A	Elephant	8870C	WGS84_37S	469,416	8,584,150	391	18.00	RC
EL222A	Elephant	8870C	WGS84_37S	469,316	8,584,093	389	33.00	RC
EL223A	Elephant	8870C	WGS84_37S	469,340	8,584,094	389	24.00	RC
EL224A	Elephant	8870C	WGS84_37S	469,364	8,584,094	390	32.00	RC
EL225A	Elephant	8870C	WGS84_37S	469,389	8,584,095	390	24.00	RC
EL226A	Elephant	8870C	WGS84_37S	469,415	8,584,095	391	24.00	RC
EL227A	Elephant	8870C	WGS84_37S	469,761	8,583,995	398	29.00	RC
EL228A	Elephant	8870C	WGS84_37S	469,736	8,583,995	398	36.00	RC
EL229A	Elephant	8870C	WGS84_37S	469,711	8,583,994	397	18.00	RC
EL230A	Elephant	8870C	WGS84_37S	469,686	8,583,994	397	16.00	RC
EL231A	Elephant	8870C	WGS84_37S	469,661	8,583,994	396	18.00	RC
EL232A	Elephant	8870C	WGS84_37S	469,636	8,583,993	396	17.00	RC
EL233A	Elephant	8870C	WGS84_37S	469,612	8,583,993	395	24.00	RC
EL234A	Elephant	8870C	WGS84_37S	469,586	8,583,993	395	24.00	RC
EL235A	Elephant	8870C	WGS84_37S	469,561	8,583,993	394	16.00	RC
EL236A	Elephant	8870C	WGS84_37S	469,536	8,583,992	393	10.00	RC
EL237A	Elephant	8870C	WGS84_37S	469,511	8,583,992	393	14.00	RC
EL238A	Elephant	8870C	WGS84_37S	469,486	8,583,992	392	8.00	RC
EL239A	Elephant	8870C	WGS84_37S	469,461	8,583,992	392	12.00	RC
EL240A	Elephant	8870C	WGS84_37S	469,436	8,583,992	391	12.00	RC
EL241A	Elephant	8870C	WGS84_37S	469,411	8,583,992	391	23.00	RC
EL242A	Elephant	8870C	WGS84_37S	469,386	8,583,994	390	30.00	RC
EL243A	Elephant	8870C	WGS84_37S	469,362	8,583,995	390	33.00	RC
EL244A	Elephant	8870C	WGS84_37S	469,337	8,583,995	389	36.00	RC
EL245A	Elephant	8870C	WGS84_37S	469,311	8,583,995	388	24.00	RC
EL246A	Elephant	8870C	WGS84_37S	469,287	8,583,995	388	30.00	RC

EL247A	Elephant	8870C	WGS84_37S	469,262	8,583,995	387	19.00	RC
EL248A	Elephant	8870C	WGS84_37S	469,237	8,583,995	386	34.00	RC
EL249A	Elephant	8870C	WGS84_37S	469,267	8,584,046	387	30.00	RC
EL250A	Elephant	8870C	WGS84_37S	469,292	8,584,046	388	31.00	RC
EL251A	Elephant	8870C	WGS84_37S	469,316	8,584,047	389	26.00	RC
EL252A	Elephant	8870C	WGS84_37S	469,341	8,584,047	389	24.00	RC
EL253A	Elephant	8870C	WGS84_37S	469,366	8,584,047	390	24.00	RC
EL254A	Elephant	8870C	WGS84_37S	469,391	8,584,045	390	36.00	RC
EL255A	Elephant	8870C	WGS84_37S	469,416	8,584,045	391	24.00	RC
EL256A	Elephant	8870C	WGS84_37S	469,228	8,582,497	363	21.00	RC
EL257A	Elephant	8870C	WGS84_37S	469,204	8,582,496	363	17.00	RC
EL258A	Elephant	8870C	WGS84_37S	469,167	8,582,496	365	14.00	RC
EL259A	Elephant	8870C	WGS84_37S	469,154	8,582,495	366	21.00	RC
EL260A	Elephant	8870C	WGS84_37S	469,142	8,582,495	366	23.00	RC
EL261A	Elephant	8870C	WGS84_37S	469,131	8,582,495	366	22.00	RC
EL262A	Elephant	8870C	WGS84_37S	469,118	8,582,495	367	12.00	RC
EL263A	Elephant	8870C	WGS84_37S	469,105	8,582,495	367	5.00	RC
EL264A	Elephant	8870C	WGS84_37S	469,092	8,582,496	367	6.00	RC
EL265A	Elephant	8870C	WGS84_37S	469,079	8,582,496	368	18.00	RC
EL266A	Elephant	8870C	WGS84_37S	469,066	8,582,496	368	7.00	RC
ELGT01	Elephant	8870C	WGS84_37S	469,237	8,584,795	379	122.55	DD
ELGT02	Elephant	8870C	WGS84_37S	469,319	8,584,799	385	92.70	DD
ELGT03	Elephant	8870C	WGS84_37S	469,146	8,584,501	381	152.65	DD
ELGT04	Elephant	8870C	WGS84_37S	469,244	8,584,506	386	146.75	DD
WB004	Elephant	8870C	WGS84_37S	469,118	8,585,098	372	85.00	RC_WBH
WB005	Elephant	8870C	WGS84_37S	469,067	8,582,804	369	64.00	RC_WBH

Appendix 5: Buffalo Drill Hole Collar Table.

Datum: Collar coordinates are given in WGS84 Zone 37South, Survey method: DGPS GNSS_0.02

Hole ID	Prospect	Lease ID	UTM Grid ID	UTM_East	UTM_North	Elevation	Hole Type	Max Depth
BF038A	Buffalo	8870C	WGS84_37S	471,104	8,585,399	403	GC	31
BF039A	Buffalo	8870C	WGS84_37S	471,091	8,585,398	403	GC	33
BF040A	Buffalo	8870C	WGS84_37S	471,079	8,585,398	403	GC	20
BF041A	Buffalo	8870C	WGS84_37S	471,066	8,585,397	403	GC	36
BF042A	Buffalo	8870C	WGS84_37S	471,054	8,585,397	403	GC	30
BF044A	Buffalo	8870C	WGS84_37S	471,029	8,585,396	404	GC	23
BF045A	Buffalo	8870C	WGS84_37S	471,016	8,585,396	404	GC	15
BF048A	Buffalo	8870C	WGS84_37S	470,979	8,585,394	404	GC	24
BF054A	Buffalo	8870C	WGS84_37S	471,117	8,585,451	403	GC	14
BF055A	Buffalo	8870C	WGS84_37S	471,104	8,585,451	403	GC	13
BF058A	Buffalo	8870C	WGS84_37S	471,067	8,585,450	403	GC	28
BF059A	Buffalo	8870C	WGS84_37S	471,054	8,585,450	404	GC	18
BF062A	Buffalo	8870C	WGS84_37S	471,004	8,585,450	404	GC	13
BF071A	Buffalo	8870C	WGS84_37S	470,891	8,585,447	405	GC	30
BF076A	Buffalo	8870C	WGS84_37S	470,904	8,585,391	405	GC	27
BF078A	Buffalo	8870C	WGS84_37S	470,879	8,585,391	405	GC	24
BF079A	Buffalo	8870C	WGS84_37S	470,867	8,585,390	405	GC	26
BF088A	Buffalo	8870C	WGS84_37S	471,042	8,585,346	403	GC	18
BF089A	Buffalo	8870C	WGS84_37S	471,029	8,585,346	403	GC	26
BF090A	Buffalo	8870C	WGS84_37S	471,016	8,585,347	404	GC	27
BF091A	Buffalo	8870C	WGS84_37S	471,004	8,585,346	404	GC	28
BF092A	Buffalo	8870C	WGS84_37S	470,992	8,585,344	404	GC	31
BF093A	Buffalo	8870C	WGS84_37S	470,941	8,585,345	404	GC	31
BF094A	Buffalo	8870C	WGS84_37S	470,930	8,585,345	404	GC	36
BF095A	Buffalo	8870C	WGS84_37S	470,917	8,585,345	404	GC	36
BF100A	Buffalo	8870C	WGS84_37S	470,892	8,585,347	405	GC	36
BF102A	Buffalo	8870C	WGS84_37S	470,980	8,585,346	404	GC	30
BF111A	Buffalo	8870C	WGS84_37S	471,053	8,585,298	403	GC	30
BF112A	Buffalo	8870C	WGS84_37S	471,040	8,585,298	403	GC	30
BF113A	Buffalo	8870C	WGS84_37S	471,027	8,585,298	403	GC	36
BF114A	Buffalo	8870C	WGS84_37S	471,015	8,585,298	403	GC	18
BF115A	Buffalo	8870C	WGS84_37S	470,990	8,585,297	403	GC	36
BF116A	Buffalo	8870C	WGS84_37S	471,003	8,585,294	403	GC	36
BF117A	Buffalo	8870C	WGS84_37S	470,978	8,585,296	404	GC	36
BF118A	Buffalo	8870C	WGS84_37S	470,966	8,585,296	404	GC	36
BF119A	Buffalo	8870C	WGS84_37S	470,953	8,585,295	404	GC	31
BF120A	Buffalo	8870C	WGS84_37S	470,941	8,585,295	404	GC	36
BF125A	Buffalo	8870C	WGS84_37S	471,091	8,585,249	402	GC	30
BF126A	Buffalo	8870C	WGS84_37S	471,078	8,585,248	402	GC	36
BF127A	Buffalo	8870C	WGS84_37S	471,066	8,585,248	402	GC	36

Hole ID	Prospect	Lease ID	UTM Grid ID	UTM_East	UTM_North	Elevation	Hole Type	Max Depth
BF129A	Buffalo	8870C	WGS84_37S	471,028	8,585,248	403	GC	18
BF130A	Buffalo	8870C	WGS84_37S	471,015	8,585,248	403	GC	18
BF131A	Buffalo	8870C	WGS84_37S	471,002	8,585,247	403	GC	13
BF132A	Buffalo	8870C	WGS84_37S	470,991	8,585,247	403	GC	23
BF134A	Buffalo	8870C	WGS84_37S	470,965	8,585,247	403	GC	24
BF138A	Buffalo	8870C	WGS84_37S	471,118	8,585,199	401	GC	29
BF139A	Buffalo	8870C	WGS84_37S	471,106	8,585,199	401	GC	34
BF140A	Buffalo	8870C	WGS84_37S	471,092	8,585,199	401	GC	36
BF144A	Buffalo	8870C	WGS84_37S	471,044	8,585,199	402	GC	18
BF152A	Buffalo	8870C	WGS84_37S	471,016	8,585,210	403	GC	18
BF006D	Buffalo	8870C	WGS84_37S	470,350	8,585,290	394	DD	278.7
BF007D	Buffalo	8870C	WGS84_37S	471,066	8,585,801	403	DD	78.11
BF008D	Buffalo	8870C	WGS84_37S	471,111	8,585,792	402	DD	101.43
BF009D	Buffalo	8870C	WGS84_37S	470,982	8,585,415	404	DD	89.95
BF010D	Buffalo	8870C	WGS84_37S	470,928	8,585,419	404	DD	177.14
BF011D	Buffalo	8870C	WGS84_37S	471,038	8,585,405	404	DD	109.91
BF012D	Buffalo	8870C	WGS84_37S	471,450	8,586,138	396	DD	52.49
BF013D	Buffalo	8870C	WGS84_37S	471,393	8,586,153	397	DD	51.22
BF014D	Buffalo	8870C	WGS84_37S	471,334	8,586,163	398	DD	54.14
BF015D	Buffalo	8870C	WGS84_37S	471,284	8,586,175	398	DD	111.14
BF016D	Buffalo	8870C	WGS84_37S	471,078	8,585,395	403	DD	96.36
BF017D	Buffalo	8870C	WGS84_37S	471,002	8,585,198	403	DD	123.43
BF018D	Buffalo	8870C	WGS84_37S	471,058	8,585,186	402	DD	120.16
BF019D	Buffalo	8870C	WGS84_37S	470,946	8,585,208	403	DD	103.98
BF020D	Buffalo	8870C	WGS84_37S	471,168	8,585,779	401	DD	120.94
BF021D	Buffalo	8870C	WGS84_37S	471,115	8,585,177	401	DD	44.53
BF022D	Buffalo	8870C	WGS84_37S	471,218	8,585,770	401	DD	107.48
BF023D	Buffalo	8870C	WGS84_37S	471,108	8,585,178	401	DD	32.43
BF024D	Buffalo	8870C	WGS84_37S	471,115	8,585,177	401	DD	32.53
BF025D	Buffalo	8870C	WGS84_37S	471,266	8,585,758	400	DD	89.55
BF026D	Buffalo	8870C	WGS84_37S	470,856	8,585,613	405	DD	362.55
BF027D	Buffalo	8870C	WGS84_37S	470,678	8,585,466	404	DD	110.55
BF028D	Buffalo	8870C	WGS84_37S	470,629	8,585,469	403	DD	122.55
BF029D	Buffalo	8870C	WGS84_37S	470,879	8,585,423	405	DD	289.69
BF030D	Buffalo	8870C	WGS84_37S	471,140	8,585,581	402	DD	149.55
BF031D	Buffalo	8870C	WGS84_37S	470,943	8,585,008	402	DD	104.45
BF032D	Buffalo	8870C	WGS84_37S	470,484	8,585,272	400	DD	200.05
BF033D	Buffalo	8870C	WGS84_37S	470,396	8,585,023	394	DD	194.55
BF034D	Buffalo	8870C	WGS84_37S	470,877	8,585,424	405	DD	54.65
BFGT01	Buffalo	8870C	WGS84_37S	470,970	8,585,497	404	DD	149.65
BFGT02	Buffalo	8870C	WGS84_37S	471,071	8,585,503	403	DD	140.65

Hole ID	Prospect	Lease ID	UTM Grid ID	UTM_East	UTM_North	Elevation	Hole Type	Max Depth
BFGT03	Buffalo	8870C	WGS84_37S	471,004	8,585,296	404	DD	119.65
BFGT04	Buffalo	8870C	WGS84_37S	471,102	8,585,305	402	DD	119.65
MN0004D	Buffalo	8870C	WGS84_37S	470,758	8,585,607	405	DD	190.59
MN0007D	Buffalo	8870C	WGS84_37S	470,980	8,585,601	404	DD	179.59
MN0014D	Buffalo	8870C	WGS84_37S	470,857	8,585,612	406	DD	71.59
MN0017D	Buffalo	8870C	WGS84_37S	471,038	8,585,599	404	DD	38.37
MN0018D	Buffalo	8870C	WGS84_37S	471,037	8,585,599	404	DD	141.08

Appendix 6: Buffalo Drill Hole Significant Intercept Table:

		Downhole Intercept Location			Intercepts >4m; >10% TGC with less than 3m of internal dilution						
Prospect	Hole ID	UTM_East	UTM_North	Elevation (rl)	Max Depth	Dip	True Azimuth	From (m)	To (m)	Downhole Interval (m)	Weighted Average TGC %
Buffalo	BF038A	471115.18	8585398.90	382.82	31	-60	90	20	26	6	10.09
Buffalo	BF039A	471095.73	8585398.55	395.46	33	-60	90	5	12	7	11.68
Buffalo	BF040A	471081.42	8585398.02	398.21	20	-60	90	3	8	5	13.25
Buffalo	BF041A	471079.86	8585397.96	379.63	36	-60	90	12	30	**18**	**12.37**
Buffalo	BF042A	471067.67	8585397.47	379.27	30	-60	88	14	30	**16**	**12.31**
Buffalo	BF044A	471032.65	8585396.13	396.73	23	-60	88	6	10	4	13.19
Buffalo	BF045A	471020.54	8585395.64	396.42	15	-60	89	4	13	9	11.85
Buffalo	BF048A	470988.48	8585394.42	387.59	24	-60	90	16	22	6	10.79
Buffalo	BF054A	471120.12	8585451.07	397.39	14	-60	90	3	9	6	15.47
Buffalo	BF055A	471106.81	8585450.80	398.48	13	-60	90	2	8	6	12.14
Buffalo	BF058A	471073.30	8585450.31	393.02	28	-60	89	10	14	4	10.60
Buffalo	BF059A	471059.75	8585450.07	393.99	18	-60	90	9	13	4	11.74
Buffalo	BF062A	471006.72	8585449.50	398.86	13	-60	92	4	8	4	12.88
Buffalo	BF071A	470905.24	8585447.22	391.98	30	-60	90	13	17	4	11.04
Buffalo	BF071A	470898.74	8585447.33	380.72				26	30	4	13.14
Buffalo	BF076A	470907.13	8585391.48	388.59	27	-60	91	2	12	10	10.74
Buffalo	BF076A	470912.88	8585391.48	398.55				16	21	5	10.18
Buffalo	BF078A	470885.69	8585390.61	393.84	24	-60	90	10	15	5	12.78
Buffalo	BF079A	470876.37	8585390.10	387.84	26	-60	90	16	23	7	14.09
Buffalo	BF088A	471046.98	8585345.71	394.12	18	-60	89	7	14	7	10.04
Buffalo	BF089A	471037.86	8585345.31	388.19	26	-60	90	14	21	7	10.79
Buffalo	BF090A	471025.43	8585346.50	387.49	27	-60	90	11	26	15	12.71
Buffalo	BF091A	471015.29	8585346.01	383.64	28	-60	91	8	13	5	11.06
Buffalo	BF091A	471009.04	8585346.01	394.47				18	28	10	13.60
Buffalo	BF092A	471001.62	8585343.38	386.42	31	-60	90	18	22	4	11.41
Buffalo	BF093A	470948.13	8585344.60	383.69	31	-60	91	10	18	8	12.10
Buffalo	BF093A	470952.88	8585344.60	391.92				21	26	5	10.09
Buffalo	BF094A	470946.37	8585344.44	376.06	36	-60	92	21	26	5	11.01

		Downhole Intercept Location			Intercepts >4m; >10% TGC with less than 3m of internal dilution						
Prospect	**Hole ID**	**UTM_East**	**UTM_North**	**Elevation (rl)**	**Max Depth**	**Dip**	**True Azimuth**	**From (m)**	**To (m)**	**Downhole Interval (m)**	**Weighted Average TGC %**
Buffalo	BF094A	470941.87	8585344.52	383.86				29	36	7	11.89
Buffalo	BF095A	470929.45	8585344.48	382.23	36	-60	90	6	12	6	11.53
Buffalo	BF095A	470921.20	8585344.77	396.52				16	35	**19**	**13.18**
Buffalo	BF100A	470902.18	8585347.10	386.76	36	-60	90	16	25	9	14.39
Buffalo	BF102A	470982.91	8585346.01	384.35	30	-60	90	4	8	4	11.93
Buffalo	BF102A	470991.16	8585346.01	398.64				19	26	7	10.12
Buffalo	BF111A	471061.00	8585297.99	388.06	30	-60	91	14	20	6	17.01
Buffalo	BF112A	471045.98	8585297.89	392.55	30	-60	91	7	22	15	11.78
Buffalo	BF113A	471041.08	8585297.68	379.00	36	-60	89	23	33	10	11.19
Buffalo	BF114A	471019.44	8585297.51	395.54	18	-60	90	6	12	6	18.47
Buffalo	BF115A	470998.84	8585296.89	388.28	36	-60	90	10	32	**22**	**12.76**
Buffalo	BF116A	471014.67	8585293.66	382.99	36	-60	89	12	35	**23**	**13.84**
Buffalo	BF117A	470994.19	8585295.84	375.43	36	-60	89	8	25	**17**	**16.71**
Buffalo	BF117A	470986.19	8585295.84	389.28				29	36	7	23.74
Buffalo	BF118A	470981.54	8585295.55	375.88	36	-60	92	29	35	6	10.87
Buffalo	BF119A	470961.24	8585295.42	388.95	31	-60	90	13	21	8	14.17
Buffalo	BF120A	470947.85	8585295.10	391.78	36	-60	92	9	29	**20**	**11.59**
Buffalo	BF125A	471097.24	8585248.42	391.06	30	-60	92	3	22	**19**	**15.39**
Buffalo	BF126A	471089.68	8585248.07	393.95	36	-60	92	4	15	11	11.08
Buffalo	BF126A	471094.68	8585247.98	382.26				19	27	8	15.08
Buffalo	BF126A	471082.93	8585248.19	373.60				30	36	6	13.69
Buffalo	BF127A	471081.31	8585247.72	375.04	36	-60	93	3	36	**33**	**11.42**
Buffalo	BF129A	471032.26	8585247.61	395.81	18	-60	92	5	11	6	10.05
Buffalo	BF130A	471021.86	8585247.60	391.59	18	-60	90	8	18	10	12.81
Buffalo	BF131A	471006.99	8585247.26	395.17	13	-60	92	5	13	8	14.09
Buffalo	BF132A	470998.06	8585247.31	390.50	23	-60	90	7	22	15	18.07
Buffalo	BF134A	470973.90	8585247.07	388.14	24	-60	91	15	20	5	10.72
Buffalo	BF138A	471125.10	8585199.13	389.08	29	-60	92	11	17	6	10.07
Buffalo	BF139A	471109.60	8585198.85	394.48	34	-60	90	4	12	8	15.88

		Downhole Intercept Location			Intercepts >4m; >10% TGC with less than 3m of internal dilution						
Prospect	Hole ID	UTM_East	UTM_North	Elevation (rl)	Max Depth	Dip	True Azimuth	From (m)	To (m)	Downhole Interval (m)	Weighted Average TGC %
Buffalo	BF139A	471117.85	8585198.56	380.19				18	31	13	14.35
Buffalo	BF140A	471106.34	8585199.10	375.93	36	-60	90	26	33	7	12.60
Buffalo	BF144A	471048.58	8585198.85	393.42	18	-60	90	7	13	6	13.82
Buffalo	BF152A	471019.15	8585209.81	397.34	18	-60	92	3	9	6	12.98
Buffalo	BF152A	471023.90	8585209.81	389.12				13	18	5	12.06